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The Chronicle.

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THE MONETARY SPASM ABATING.

The chronic stringency of money has somewhat relaxed, but it has this week developed two or three new movements which are attracting serious attention and promise to bring about a united effort for reform. The first is a combination among some of our private bankers to put up the rates to 1-32 or 1-16 per day, or even higher. These firms have had a large aggregate of funds to lend which they distributed among the more needy class of borrowers in small sums and peremptorily called in these numerous loans at such an hour in the day as caused a multitude of borrowers to press their urgent demands for money at the same time. This simultaneous application induced of necessity a corresponding indisposition to lend, and the rates rose in conformity. This expedient is not new in Wall Street, but it has not been so conspicuously complained of for some time past. Its success obviously requires a speculative activity at the Stock Exchange as well as a scanty supply of money in the loan market. Both these conditions are now present and the tight money firms are eagerly availing themselves of the opportunity of exacting usurious profits.

This unpopular procedure is by no means general among our private banking firms, but is confined within narrow limits, and tends, of course, to defeat its own purpose. Still it has provoked a united effort to procure a repeal of the usury laws, which are now so openly violated. These

laws are in this State extremely severe. They punish the person convicted of lending money at more than 7 per cent. interest, by a forfeiture of both principal and interest, as well as by fine or imprisonment. It was supposed that such severe penalties would make usury impossible. And until within the last few years this was accomplished. During the financial excitement incident to the war, however, the old restrictions were broken through, and the same firms who are now so prominent in the work of making money dear, devised a way of evading the law which they still openly practice with impunity. Their plan is familiarly known. They charge the legal rate of interest as bankers, but add to it a commission as brokers, and this commission needy borrowers are very willing to pay, when by the use of the money in the stock market they can make heavy gains by the rise or fall of the speculative securities in which they deal.

Now the belief is that but for the usury laws this device of charging a commission in addition to the regular rate of interest would never have sprung up. Accordingly, as the usury law has so completely failed of its purpose and is so grossly violated in every time of stringency, the project of repealing it is to be pressed in Albany; and if properly urged there is little doubt that the repeal can be eventually accomplished. We have some doubt, however, as to the immediate relief which is expected to follow. The habits of exacting high rates of interest are too profitable, and have perhaps become too inveterate to be shaken off in a day by all of our money lenders. Still the effort to get rid of laws which are so false in principle and so futile in their operation should be vigorously prosecuted, and will command the approval of every enlightened political economist.

Another matter which is prominently discussed is the chartering of a number of new loan companies which is projected at Albany. The promoters of these new enterprises wish to do a banking business here in New York and are applying for charters for that purpose. Several such concerns have been organized during the past three or four years and have been found so profitable that as the mania has subsided for forming new savings banks, these financial projects have been started in the Legislature with similar objects in view. Of course there is no objection to the organization of any sound loaning or banking institution based on a sufficient capital. But it is notorious that we have more of such institutions now in this city than there is legitimate business for. Consequently those which are the weakest and worst are driven to take undue risks, and will thus become a dangerous element in time of commercial revulsion or monetary panic. As the great panic of 1857 was precipitated by the failure of one of these unsound corporations—the Ohio Life & Trust Company—so it is argued

that similar trouble may supervene from some of these companies against which the popular distrust is so strongly excited.

To prevent such a catastrophe two things may safely be done by the Legislature. First, let no new Trust companies be authorized, and secondly, let all existing corporations, which do a banking business, be subjected to the same obligation as to keeping reserves and to the conduct of their business which are imposed by law on the banks of which they aspire to take the place.

The only other point we have space to discuss is the locking up of greenbacks which has been freely charged as is usual during a period of monetary stringency. We have made a careful examination of the facts, and have been unable to find sufficient proof that any party or clique of noteworthy strength have been engaged in this process. It could scarcely be carried on to a perceptible extent without the connivance of some of the banks, and that aid certainly does not appear to have been given. The state of the money market is sufficiently accounted for by the general expansion of credits by the early activity and unusual extent of the demand for currency in the interior and by the fact that our banks had not before this demand set in the usual accumulation of funds to meet it. Besides this, we must take into account the unprecedented magnitude of this week's dealings in various stocks, and especially in Erie, of which 10 millions are said to have been bought for European orders alone. If, as is claimed, there had been any considerable locking up of greenbacks, the stringency of the money market would probably have been much worse.

TAX REFORM IN THE SENATE.

With his usual readiness to adopt any well-considered plan for relieving the pressure of the money market, Mr. Boutwell promptly adopted the expedient of paying the called bonds early this week, and about 10 millions of the third class have been already redeemed. Of the second class the aggregate redeemed is about the same; and of the first class, \$91,443,000; so that of the 140 millions of the called bonds of all descriptions over 110 millions have been paid off, and only 30 millions are still outstanding. Hence all anxiety is terminated as to whether this large redemption of bonds would cause trouble to the Treasury or to the money market.

It has been doubted whether with the redemption of these bonds all the efforts on the part of the Treasury for the reduction of the debt will not cease, except the appropriation for the sinking fund provided by law. The question has a practical importance; for our Government bonds have been exported to foreign countries so largely that the supply in market is small, and it becomes an important element in the calculation of the chances of future prices to know to what extent the purchases of the Treasury will be kept up. In the uncertainty as to the future fiscal legislation of Congress, we have no very trustworthy data to rely upon for the solution of the difficulty.

Still there is no apparent prospect of any early renewal of the attempt to fund the public debt abroad, and the question turns chiefly upon the policy which Mr. Boutwell may adopt during the rest of the year, and upon his ability to keep up his purchases of bonds for the liquidation of the debt. If Mr. Sherman's elaborate estimate, given from the Finance Committee, in the Senate a few days ago, may be taken as a guide, four millions a month, or 50 millions for the year, may be appropriated for Mr. Boutwell's regular purchases of bonds, and there will be left a surplus of 50 millions for the reduction of the taxes.

These figures of the Finance Committee differ somewhat from those given in Mr. Boutwell's report. They estimate the expenses for the year at \$273,025,773, and the revenue at 373 millions. Of this revenue the customs are expected to yield 226 millions; the internal revenue, \$119,500,000; and the miscellaneous receipts 21 millions. On these estimates of revenue, which exceed those of the Secretary by 14 millions, there will be a surplus of 100 millions, which, as we have said, Mr. Sherman proposes to divide equally between the liquidation of the debt and the repeal of taxation.

Such is in brief the plan of the Finance Committee as given by Mr. Sherman. But there are several objections to it. The chief of these is founded in the clamorous demand for lower taxes, and in a disposition on the part of Congress to yield to the popular pressure and to depart from the fundamental principles which have heretofore presided over all our efforts at fiscal reform. These fundamental principles not only require a rigid economy of expenditure, but the selection of such taxes for repeal or diminution as depress the most severely our domestic industry. Thus it has happened that in the several laws which have reduced taxation since the close of the war, the internal taxes have chiefly attracted the pruning knife of reform. The worst of these imposts have now been got rid of, and the tariff may fairly have a share of attention.

In accordance with these principles the Finance Committee would take off 29 millions from the internal revenue and 21 millions from the tariff. They would repeal all internal taxes except on whiskey, tobacco, and beer. They would renew the income tax with some modifications intended to exempt it from its most offensive and inquisitorial objections. In the tariff they propose a number of reforms, most of which are of a very wholesome character, and are summarized as follows:

Instead of repealing entirely the duties on coal, salt, tea, and coffee, we propose a large reduction in them. We reduce the duties on lumber, rice, lead, and other articles, the rawer products of industry on which the duties are excessive. We largely add to the free list and propose a reduction of ten per cent of the duties of most textile and metallic fabrics. The reduction proposed is \$22,507,353 26, but we may fairly anticipate the lessening of expenses and such increase of importation as will reduce the loss to the revenue to \$21,000,000.

So far as the internal taxes are concerned the Finance Committee have substantially adopted the plan of revenue reform which, during the past five years, has been urged upon Congress in this journal and by a large and influential part of the daily press. The retention of the income tax is to be regretted, and must only be considered a temporary expedient.

A more important point is as to whether the proposed reforms of the Finance Committee stand any chance of passing in the House. It is said that the prospects are improving; and in any case Mr. Boutwell's bond purchases will doubtless be resumed next month and continue till the end of the fiscal year at the average rate of at least from two to four millions a month as heretofore.

LAND GRANTS AND RAILROAD PROGRESS.

On Thursday in the Senate Mr. Carpenter made a futile attempt to resuscitate one of the numerous Land Grant bills now before Congress, that of the Bayfield and St. Croix railroad which was defeated in the House on the 15th inst. At the commencement of the present session of Congress it was intimated by THE CHRONICLE that in the present state of public opinion, there was an absolute necessity that the policy of making grants of the public lands to railroad companies and other corporations must cease for a time, and that hereafter if any such gifts of the

national domain should be conferred, they would subject to more stringent conditions the parties receiving them, and would exact a full equivalent of advantage to the public for the privilege conferred. In spite of this announcement a numerous lobby has since gathered in Washington; and large sums are reported to have been already squandered by projectors ambitious of eleemosynary aid from the government. During the past three months, however, they have met with nothing but discouragement, the most recent failure being that of the Company we have just referred to.

The history of their scheme is well known. Some twenty years ago, when the railroad system of the Western States was undeveloped and lands were freely given to promising enterprises, a bill was passed in Congress, to construct this railway in Wisconsin. At that time there were not 100 miles of road in operation in that State. The company agreed to finish and equip a first-class railway in ten years. Three years elapsed but not a mile of the promised road was laid. The Company obtained another five years' grace with a further grant of lands. That period has also passed, and the company having done nothing, their grants of land are forfeited, and revert to the nation. The object of the bill just defeated was to revive the grant after the two forfeitures we have described.

It is evident that the renewal could not be made. It would establish a bad precedent, and is otherwise not to be thought of. The grant was conferred to give an impulse to the incipient railroad growth of Wisconsin and to open Western lands to settlement. But that growth is now so far completed as to need no such stimulus from the Government. In 1854 there were but 97 miles of railroad in that State. Now there are nearly 1,600 miles. Originally the only reason of the grant was found in the great public advantage not only to Wisconsin but to the contiguous States and to the material progress of the whole section bordering the Great Lakes, that trunk lines of railway should intersect the Mississippi Valley, and that around these, in all the available routes, branch roads should spread and ramify in a continuous network as commerce and population and wealth increased.

Such being the reasons on which the valuable grant was founded in the first instance, it is clear that no renewal of it should be entertained now that those reasons have ceased to exist. But this is not all. With lapse of years the lands comprised in this grant have acquired a greatly enhanced value. They are no longer surrounded by a wilderness without population, or roads, or organized industry. If the whole grant as is claimed was worth less than three millions of dollars when made, it is now estimated at five times that sum, and far exceeds the cost of constructing a first-class, double track railroad. This augmentation of value is shared by all the equally eligible lands of that region; and has accrued from the general growth of the country and from nothing that the grantees have done. Hence these grantees or the new projectors who have succeeded them, possess in equity or in justice no shadow of a claim to partake of the benefits of a growth to which they have not contributed; but have, in fact, rather obstructed than aided. For it is claimed that if they had constructed their road according to contract, the influx of immigrants, the growth of population, and the progress of wealth in the region it traverses, would have been much more rapid. The railroad is either substituted by some other; or else without Government aid it will command the needful capital for its construction as soon as it is needed for remunerative traffic.

It is a significant commentary on the abuses which lobbying engenders, the scandals it legitimates, and the corruptions it renders possible, that in spite of these glaring

obstacles, which in any pure legislature would annihilate such schemes for getting possession of a subsidy from the government, there are found projectors both rich and experienced, adroit and far-seeing, who have had hopes of its success. These hopes, as we have said, are blighted for the present, and in spite of all that Mr. Carpenter and his friends can do in the Senate, the Bayfield and St. Croix railroad land grant bill can scarcely revive during this session.

With every year land grants for new railroads are less necessary and more provocative of frauds, monopolies and other abuses. The honest members of both Houses of Congress will, we trust, set themselves firmly against all subsidy land-grant schemes whatever, until the whole policy of government subsidies is revised and established on a judicious enlightened economical basis, and until guarantees shall be exacted adequate to control and keep in check the rich, powerful centralized corporations who may be aspirants for eleemosynary Congressional aid; and from whom the most enlightened political observers apprehend danger to our free institutions in the future.

DILKE'S FIASCO.

If, as the first Napoleon used to say, a good leader never risks a decisive battle against an overwhelming force, Sir Charles Dilke on Tuesday in the House of Commons lost his prestige as a general capable of organizing either a real or apparent victory. His long prepared motion for an inquiry into the enormous expense of maintaining royalty in England was adroitly contrived so as to command votes from the practical friends of economy and retrenchment on the one side, and from the speculative opponents of monarchic government on the other. In the whole history of the House of Commons an instance can scarcely be found where any motion has had so signal a rebuff or any cause so crushing a defeat. The young democrat-baronet with difficulty obtained a hearing, but he pushed his motion to a division, and lost it by a vote of 276 to 4.

The demagogues who of late have lavished such fulsome eulogies on Sir Charles Dilke, blame him for choosing to bring his motion forward just now, when the recovery of the Prince of Wales, from an alarming and nearly fatal sickness, has given a new impulse to the loyalty of the people; and when the decorations which celebrated the "great thanksgiving" are still visible near the Houses of Parliament and in St. Paul's Cathedral; and the grand chorus of echoing cheers which greeted the royal family had scarcely yet ceased throughout the British metropolis.

The blame however, may perhaps be rather in the cause than in its premature movement. Still it is to no purpose to argue with demagogues, or tell them that Sir Charles was pledged and must perform his promise even if he disgraced himself, disappointed his friends and crushed his party. The mortification of defeat is heightened by almost every circumstance which could add to its humiliation. Rarely in Parliament has there been so much disorder. When he arose Sir Charles and his second were greeted with "a storm of groans and cheers," their purposes were stigmatized as seditious, their arguments provoked derisive laughter in all parts of the house, and so great was the confusion that even the powerful voice of the new Speaker was for a time inaudible. On the whole the commotion was unprecedented in the parliament which claims to be "the most dignified and illustrious legislative assembly in the world." When the uproar was quelled and order was restored, three attempts were made to count out the House, a frequent device for getting rid of unpopular

business; the rule being that whenever the number of members present is reduced to forty the Speaker shall declare the session adjourned. For obvious reasons the effort to obtain a hearing for anti-monarchic motions in the House of Commons is not likely to be soon repeated. And whenever a new assault may be made on the great stronghold of the British Constitution, it will be under another leader than Sir Charles Dilke.

This fiasco seems to have attracted little attention in England and it would have been equally disregarded here, but for the misguided sympathy of some of the correspondents who write from London to the daily press of this city. These gentlemen have a natural prejudice in favor of the republican form of government established in this country. Assured on the best possible grounds that democracy is the best government for America, they suppose it also the best for England, and they give undue prominence in their letters to the efforts of the petty republican factions who are seeking to overturn the British Government, in whose permanence the welfare of this country, its commerce, its finance, its trade, so greatly depend. If the British Republicans are not appalled by the fact that the revolution they so glibly advocate would kindle the flames of civil war, and strike a vital blow at the growth of civilization in Europe, there can be no wonder that foreigners from the antipodes are unmindful of it.

It is difficult to overestimate the value of the London correspondence of our leading newspapers or the general ability with which the delicate duty is performed of depicting the notable changes in the atmosphere of British politics, finance and social life. There are very few subjects in which their facts are obscured by prejudice or perverted by defective information. Indeed we can scarcely mention any other conspicuous instance than this of the growth and extent of the anti-monarchic party in Great Britain. If we may credit some of these gentlemen and their reiterated statements during the last few months the throne which has stood so many ages is speedily to be overturned, and explosive elements of a great popular convulsion have been strewn throughout the length and breadth of the British Empire. Ever since the illness of the Prince of Wales we have had a partial cessation of these mistaken prognostications. The universal outburst of national joy at his recovery finally stopped them. And the fate of Mr. Dilke's unfortunate motion will probably give them their final *coup de grace*.

It has been noticed that three of the four votes recorded for this motion are members of aristocratic families. This circumstance is by no means fortuitous or rare. "For ages it has been a characteristic of the English aristocracy," says a recent French author, "that some of its members are always found ready to place themselves in the front ranks of any new project of so-called reform." The whole course of British politics before and since the revolution of 1689 offers one continued series of illustrations of this remark; and a large number of constitutional writers have held with Dr. Johnson that even the power of the House of Commons was originally fostered and favored by the most arbitrary sovereigns, not so much as a privilege of the people, but as a check for the crown on the turbulent reforms and revolutions attempted by the aristocracy. In this point of view the recent conversion of Sir Charles Dilke and a few other young aristocratic supporters is not so significant as some superficial observers have supposed. In England there have always been speculative republicans both among the upper ranks and among the masses of the people. These republicans have been always a small minority and probably they could not to-day poll one vote in ten if the question of republicanism *v.* monarchy could be submitted to universal suffrage throughout the British dominions.

THE PROVISION TRADE—HOG PRODUCTS.

One cannot fail to be surprised on examining the statistics of the trade in provisions, to see the magnitude of the shipping movement which for several months has been going on, and at the same time the comparatively low range of prices maintained, notwithstanding this activity in the export demand, and the repeated efforts of speculative buyers to make that demand the basis of an advance. Those who are familiar with the extensive business transacted during the late war, describe the operations of the past eight months as "wonderful," not only in the extent of the supply, unchecked by low and declining prices, but in the steadiness of the demand, much of it coming from unusual quarters. From the 1st of November 1871, to the 20th of February, 1872, the exports of "provisions" from the four great ports of New York, Boston, Portland and Baltimore, aggregated 74,104 bbls of pork, 42,459 bbls and tcs of beef, 788,051 cwts of lard, 904,306 cwts of bacon, 48,359 cwts of butter, 80,846 cwts of cheese, and 218,886 cwts of tallow. The exports of beef and cheese show a falling off as compared with last year, but the period under review is one in which the movement in those articles is usually on a much smaller scale than in the other eight months of the year; besides, at the time with which we are comparing our present exports, the shipping demand was stimulated by the exigencies of the Franco-German war. If we take the same period of 1869-'70 we find that the exports of beef were fifty per cent., and of cheese sixteen per cent., and of pork one hundred per cent. less than the present season. But bacon and lard constitute the chief items of interest in this connexion. Of these the quantity exported since the 1st of November last, is threefold that of the corresponding period last season; and the exports of these staples in the corresponding period of 1869-'70, were of lard less than one-seventh, and of bacon but little more than one-sixth. The figures are as follows:

EXPORTS OF BACON AND LARD FROM NEW YORK FOR SIXTEEN WEEKS.			
	1869-'70.	1871-'72.	
Bacon.....	13,925,305	76,416,886	lbs.
Lard.....	9,598,259	68,119,184	lbs.
Total.....	23,518,564	139,535,590	lbs.

The aggregate of the two items in 1869-'70 was less than one sixth as large as in 1871-'72; and in the meantime prime steam lard has declined to 9½c. per lb., against 15½c. in February, 1870, and "short clear" bacon has declined to 7½c. per lb., against 15c. two years ago. The recent weakness in the prices of hog products has been caused by the large receipts of swine at this late stage of the season, as illustrated by the fact that the arrivals at this market one week numbered 27,850, against 11,808 for the corresponding period last year. The indications now are that the number slaughtered at the West during the current packing season aggregate nearly 5 millions against less than 3½ millions last year, and a little more than 2½ millions for the preceding year. Those slaughtered in the season now about to close will compare favorably in weight with those of two years ago. It may be also noted that nowhere have there been any indications of disease among the swine that have been marketed.

We alluded, at the beginning of this article, to the unusual direction which our exports of provisions have taken during the past few months. A large proportion has gone to the Continent. Germany has been a large buyer, and Holland and France have taken considerable quantities; but Liverpool did not import in January, 1872, her just proportion, as compared with former years. This has been attributed to many causes, among which are, the running of steamers direct to German and French ports, to which there were many obstacles in the previous years—and the desire of buyers to save the cost of handling at Liverpool.

Our stocks of cured meats, especially of beef and pork, are now large, and prices are almost unprecedentedly low. Tierce beef ranges from \$16 to \$21, currency, which often sold before the late war at \$27 to \$32, gold, and new mes-pork \$13 currency, which before the war sold as high as \$24, gold. It may be that these relatively low prices will reduce the number of hogs and beeves to be fattened for market for another season, which has thus far been on the increase on account of the rapid extension Westward of the kind of agricultural industry which depends largely upon feeding swine and grazing cattle.

CURRENT TOPICS.

THE ALABAMA CLAIMS AND OUR CREDIT ABROAD.—All doubt is now at an end as to the willingness of the English Government to acquiesce in the presentation of the American claims, in accordance with our wishes, to the international tribunal at Geneva. Lord Granville's second note on this subject was delivered on Wednesday to General Schenck, and is reported to concede, substantially, all that we have claimed, mainly, that each of the Governments shall present its own views to the Board of Arbitration, and that both shall be bound by the decision as final. Lord Granville, as we are told in the cable dispatch, does not recede from the position taken in his first note, and reiterates repudiation of the claims for indirect damages, but proposes that the counter-claims on both sides be lodged with the Geneva Board of Arbitration on the prescribed date, without prejudice to the position taken with regard to indirect damages. This adjustment of the recent difficulty will be welcomed with equal satisfaction on both sides of the Atlantic, and its influence is already perceptible at our Stock Exchange, and an increase of foreign orders for Government securities made their appearance yesterday. The recent agitation in England has disturbed business to a much greater extent there than is generally supposed here, as will be evident from the subjoined extract from a recent circular issued from the London Stock Exchange:

"Considering the growing magnitude of the operations between the two countries, it may safely be asserted that the interruption to business caused by the Alabama question has been the greatest of all the consequential damages. Whether the Alabama contributed to prolonging the war in the surprising way attributed to her in the American 'case,' or exercised no more influence or effect in that direction than the Flying Dutchman, as Mr. Morse (himself an American) says, she has undoubtedly exercised a most pernicious influence on international operations and on the securities of the United States. A large volume of emigration was setting from the United Kingdom towards the republic, of a class, too, strongly influenced by national sentiment. Young gentlemen, with £1,000 to £2,000, were making up parties for cattle raising in Kansas, wine growing in California, beet sugar manufacturing in Colorado, grazing and agriculture in Virginia, while numberless settlements were in formation along the great trunk railway lines in process of construction. These parties generally are organized during the winter, and proceed early in the spring, so the difficulty arose in time to derange many plans, and to deprive the United States of much capital and many valuable settlers. A glance at the companies lately launched will satisfy all that the attraction of the United States as a field for investment has been steadily on the increase. The sum lately directed to America has been enormous, but the first breath of the coming trouble stopped it instantly, and it will be found much easier to stop it than to renew the desire for American investment. Without grave reason, no statesman should interfere with operations so important and beneficial; but the statesmen of both countries are, in truth, ignorant of what is going on in this way among the people, and at Washington they know nothing of the harm done in this direction."

THE INTER-OCEAN CANAL PROJECT.—We learn from our Washington advices that the President has recently appointed a Board of Commissioners, consisting of General A. A. Humphreys, of the Engineer Corps, U. S. A.; Prof. Pierce, Superintendent of the Coast Survey, and Capt. Ammen, Chief of the Bureau of Navigation, to examine and consider all plans, surveys, proposals and suggestions for an interoceanic ship canal, and to report the results of their examination in writing. This is wise and timely. The government has spent considerable money conducting and aiding in surveys and explorations, and it is desirable that the mass of information thus gathered should be carefully examined, collated and sifted by a board of experts who will be influenced in their decision by no considerations of personal or local interest. The documents to be submitted to the commissioners should include not only all the official reports of the various Darien, Nicaragua and

Tehuantepec surveys, but also the many documents embodying the results of private and unofficial explorations by those who, from time to time, have endeavored to discover without government aid a practicable canal route. The report of the board will therefore be looked for with interest, for it must certainly prove valuable as a guide in case further appropriations for survey may be deemed necessary.

PROPOSED CHANGES IN THE PILOTAGE LAWS.—A movement has for some time been organized among the shipping merchants of this port and elsewhere to secure certain changes in the laws relating to pilotage and pilots' fees, especially those features of the existing law making pilotage compulsory. It is very probable that the law could be amended or modified in some particulars with advantage, but it does not appear to us that the interests of commerce would be furthered by the total abolition of the provisions in question. The approaches to our harbor are narrow and to a degree dangerous; the same is also true to a greater or less extent of all harbors. Some shipmasters are certainly capable of carrying their vessels through safely; but long experience has taught all maritime nations the necessity of having an efficient system of pilotage. Now hastily to cripple that system by allowing all who choose to dispense with the services of these licensed pilots, would end in their being so largely set aside that many of our best pilots would be driven from the business for want of employment. This would be a great misfortune since a considerable body of our shipmasters must still employ pilots or else hazard the lives and property committed to their care. Besides, the disposition would always be to save the fees and run the risk—hence the danger in a matter involving so great interests of leaving the employment of pilots optional.

THE QUESTION OF GAUGE.—In the lately published annual report of the Pennsylvania Railroad Company, President Thomson expresses some very sensible and practical views on the subject of railway gauges. In his opinion "the adoption of the proper gauge must in each case be determined by the circumstances that surround the proposed improvement, as neither can be judiciously adopted until all these are known and considered;" in other words, that the relative advantages of the narrow and standard gauge depend wholly upon the character and volume of the traffic which a road is designed to accommodate. Mr. Thomson, who has doubtless studied the matter over carefully, does not think that any especial advantage can be claimed for the narrow gauge beyond the economy of its construction through a rough and difficult country, and to secure this economy sharp curves and steep gradients must be resorted to. In this opinion we think the best railway and engineering talent of the country is beginning to unite. The claim of the advocates of the narrow gauge, that the saving in dead weight is in proportion to the reduction in the width of the track, is not substantiated by the experiences of the Denver and Rio Grande Company, or the Toronto, Grey and Bruce in Canada; it having been ascertained that, in proportion to capacity, the weight of the narrow gauge rolling stock is greater than the average of the rolling stock in use on roads of the standard gauge. We quote these opinions for two reasons: we believe them to be sound and sensible, and the source from which they come entitles them to consideration. Whether we are to have a narrow gauge system or not is a question of much interest as affecting the future of overland transportation; it is evidently best adapted for the accommodation of unimportant local traffic, as in lumbering and mining districts, and agricultural sections of limited productions. But at the same time we are satisfied that many of the roads projected on this principle had better remain unbuilt, at least until those now in progress have been long enough in operation to furnish trustworthy and comprehensive data as to their utility and economy.

CONGRESS AND THE IMMIGRANTS.—It is stated that the House Committee on Commerce have decided to report Mr. Conger's bill to transfer the management and care of immigrants to the national government, and it is claimed also that it will pass without serious opposition. Before it becomes a law, however, would it not be well to ascertain whether there are any existing abuses in the management of the immigrant office which can be remedied by appointing a commissioner to superintend it at Washington, and whether the duty of providing for the welfare of immigrants is not now performed quite as cheaply and as well as it could be under Federal management. For our own part, we fail to see that the present system is open to any serious objection. It is quite as far removed from the control of political or sectional influences as

anything of an official nature can be; immigrants are well provided for in health or in sickness if they remain here, and are afforded every facility for going West if they choose to go there; ample accommodations are provided for their maintenance at Castle Garden and on Ward's Island; in a word, the whole power of the municipal government is now employed, with good effect, in protecting the immigrants against the operations of unprincipled runners and land-sharks. If the national government can so improve this as to justify the appointment of a score of office-holders and the appropriation of a sum sufficient to meet the expenses of the new bureau which it is proposed to establish, one class of objections to the passage of Mr. Conger's bill would be removed.

THE PROPOSED NEW YORK AND BROOKLYN TUNNEL.—This seems to be a year prolific in peculiar propositions for Congressional interference. The last scheme is a bill incorporating the New York and Brooklyn Submerged Tubular Bridge Company, an undertaking of no little interest to the people of Manhattan and Long Island, and one that all would encourage if it presented itself in a proper shape. At first sight it would seem to be unobjectionable. The bill authorizes the company in question to construct a tunnel, or iron tube, across the East River, between this city and Brooklyn, large enough to contain a carriage-way, a foot-way, and a horse railway, for the movement of both passengers and freights. The rates of toll which the company is allowed, to collect are certainly very moderate: 1 cent for foot passengers, 3 cents for cattle and horses, 6 cents for horse and light wagon, 12 cents for double wagons, 18 cents for loaded carts and drays and 24 cents for loaded double wagons. With regard to the approaches on either side, of which the grades are not to exceed five feet to the hundred, the bill provides that the company shall have power to purchase and hold lands on either side of the river, and in case of any disagreement between the company and the owners of such lands as to the price to be paid for them, their value shall be appraised by a commission appointed by the Judges of the United States District Courts. The location of the proposed tube and its approaches are to be determined upon within six months after the passage of the bill, and the work of construction is to be begun within a year thereafter, and finished within 3 years—the plan and location to be decided upon subject to the approval of the United States Engineer at this port. Thus far the scheme is a plain one, and though objectionable in some particulars, would not excite any great opposition. But at this point the bill takes a wider scope, and boldly proposes that the company shall be wholly independent of State or local authority, (that is, we suppose shall not be taxed,) and that neither the Legislature nor the Common Councils of New York and Brooklyn shall have any right to alter or impair the powers and privileges conferred upon the company by the act of incorporation. Of course there is no real danger of any such scheme getting through Congress. It has no right to pass such a measure; or even if it had, it would be manifestly improper to place the companies which it might see fit to incorporate beyond the reach of State or local control. The proposed tunnel is in all respects a local improvement, and the approval or rejection of the scheme will of course be left where it belongs, entirely to the State government, with authority to pass such laws as might be needed for the protection of the public interests.

CHANGES IN THE REDEEMING AGENTS OF NATIONAL BANKS.

The following are the changes in the Redeeming Agents of National Banks since the 14th of March, 1872. These weekly changes are furnished by, and published in accordance with, an arrangement made with the Comptroller of the Currency:

LOCATION.	NAME OF BANK.	REDEEMING AGENT.
Illinois— Pontiac.....	The Livingston Co. National Bank.....	The Ninth National Bank of New York, approved.
Connecticut— Danbury.....	The Danbury Na- tional Bank.....	The Importers' and Traders' National Bank of New York, approved in place of the Metropolitan National Bank of New York.
Indiana— South Bend.....	The First National Bank.....	The Merchants' National Bank of Chi- cago, approved as an additional re- demption agent.
New York— Troy.....	The Central Nation- al Bank.....	The Mercantile National Bank of New York, approved in place of the Im- porters' and Traders' National Bank of New York, to take effect April 1, 1872.
Maine— Bath.....	The First National Bank.....	The National Exchange Bank of Bos- ton, approved in place of the First National Bank of Boston.
New Jersey— Woodbury.....	The First National Bank.....	The First National Bank of Philadel- phia, approved in place of the Far- mers' and Mechanics' National Bank of Philadelphia.

New National Banks.

The following is the only National Banks organized since the 14th instant, viz:

Official No.
1,947—The Merchants' National Bank of Fort Dodge, Iowa. Authorized capi-
tal, \$50,000; paid in capital, \$25,500. President: J. M.
Bell, Cashier. Authorized to commence business March 20, 1872.

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph, as shown in the following summary:

London Money and Stock Market.—American securities close quiet at higher prices than last Friday.

The bullion in the Bank of England has decreased £80,000 during the past week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92½	92½	92½	92½	92½	92½
U. S. 6s (5-20s), 1862.....	92½	92½	92½	92½	92½	92½
“ “ old, 1865.....	93½	93½	93½	93½	93½	93½
“ “ 1867.....	92½	92½	92½	92½	92½	92½
U. S. 10-40s.....	89½	89½	89½	89½	89½	89½
New 5s.....	89½	89½	89½	89½	89½	89½

The daily quotations for United States 6s (1863) at Frankfort were.

Frankfort.....	96½	96
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Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes firmer at advanced quotations on flour, wheat and corn.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	25 0	25 0	25 0	25 0	25 0	25 0
Wheat (No. 3 R'd W'n. sp) cwt	10 8	10 8	10 8	10 8	10 9	11 0
“ (California White).....	11 6	11 6	11 6	11 8	11 9	11 10
Corn (W. m'd) q quarter.....	27 6	27 6	27 6	27 6	28 6	29 0
Barley (Canadian).....	3 8	3 8	3 8	3 8	3 8	3 0
Oats (Am. & Can.).....	2 9	2 9	2 9	2 9	2 9	2 0
Peas (Canadian).....	39 6	39 6	39 6	39 6	39 6	39 6

Liverpool Provisions Market.—Pork has declined 1s 6d, and bacon 6d, since last Friday.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (extra pr. mess) n. pic.	70 0	70 0	70 0	70 0	70 0	70 0
Pork (W'n. pr. mess) n. pic.	54 0	54 0	54 0	54 0	53 6	52 6
Bacon, (Cum. cut).....	31 0	30 6	30 6	30 6	30 6	29 6
Lard (American).....	41 9	41 9	41 9	41 9	41 6	41 6
Cheese (Amer'n fine).....	70 0	70 0	70 0	70 0	70 0	70 0

Liverpool Produce Market.—Common rosin has declined 1s, and refined petroleum ½d, during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (com. N. C.).....	10 3	10 3	10 0	10 0	9 6	9 6
“ (fine pale).....	23 0	23 0	23 0	23 0	23 0	23 0
Petroleum (refined).....	1 4½	1 4½	1 4½	1 4½	1 4½	1 4½
“ (spirits).....	10½	10½	10½	10½	10½	10½
Tallow (American).....	43 0	43 0	43 0	43 0	43 0	43 0

London Produce and Oil Markets.—Calcutta linseed has declined 6d., and linseed oil 5s.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Linseed oil (obl.).....	10 5	10 5	10 5	10 5	10 5	10 5
Linseed (Calcutta).....	62 6	62 6	62 6	62 6	62 0	62 0
Sugar (No. 12 D'ch std)	34 6	34 6	34 6	34 6	34 6	34 6
Sperm oil.....	99 0	99 0	99 0	99 0	99 0	99 0
Whale oil.....	37 10	37 10	37 10	37 10	37 10	37 10
Linseed oil.....	33 5	33 5	33 5	33 5	33 0	33 0

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,238,441 this week, against \$7,170,217 last week, and \$14,600,713 the previous week. The exports are \$2,120,757 this week, against \$3,845,903 last week and \$4,333,985 the previous week. The exports of cotton the past week were 7,673 bales, against 9,008 bales last week. The following are the imports at New York for week ending (for dry goods) March 15, and for the week ending (for general merchandise) March 16.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
Dry goods.....	\$3,619,046	\$3,343,213	\$3,383,450	\$2,633,920
General merchandise.....	3,627,361	3,823,035	2,995,412	2,584,521

Total for the week.....	\$6,246,407	\$7,166,248	\$7,383,862	\$5,238,441
Previously reported.....	55,635,909	49,117,656	66,307,386	84,109,132

Since Jan. 1..... \$61,892,316 \$56,283,904 \$73,691,278 \$80,347,573

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending March 19:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1869.	1870.	1871.	1872.
For the week.....	\$2,440,120	\$4,219,536	\$5,123,187	\$3,120,757
Previously reported.....	31,577,637	33,606,799	50,290,843	45,817,232

Since Jan. 1..... \$34,017,757 \$37,826,325 \$55,514,030 \$48,937,989

The following will show the exports of specie from the port of New York for the week ending March 16, 1872:

March 13—Sch. Carrie Douglas, Port au Prince.....	March 15—St. Henry Chauncey, San Jose.....
American silver coin \$30,000	English gold coin..... \$2,500
March 13—St. China, Liverpool.....	March 16—St. City of New York, Liverpool.....
Silver bars..... 217,478	Silver bars..... 202,492
Gold bars..... 18,000	March 16—St. Hermann South- ampton.....
March 14—St. mer. Westphalia, London.....	Mexican silver doll's 200,569
Gold bars..... 55,000	
Silver bars..... 8,600	
Total for the week.....	\$730,610

Previously reported.....3,307,119

Total since Jan. 1, 1872.....\$3,337,759

Same time in	1871	1872
1871.....	\$11,837,437	\$5,991,861
1872.....	6,257,371	5,194,577
1873.....	7,354,532	4,228,086
1874.....	13,892,222	

The imports of specie at this port during the past week have

March 11—Str. Crescent City,	March 13—Str. San Francisco,
Havana—	Bermuda—
Gold.....\$1,000	Gold.....\$10,000
March 11—Str. Tybee, St. Domingo—	March 14—Steamer Missouri, Havana—
Silver.....700	Gold.....260
Gold.....1,900	
Total for the week.....\$13,860	
Previously reported.....\$78,524	

Total since January 1, 1872.....\$292,384

Same time in	1871	1872
1871.....	\$2,721,606	\$1,139,888
1872.....	3,810,015	393,154
1873.....	2,411,767	

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury and Custom House.

1.—Securities held by the U. S. Treasurer in trust for National banks and balance in the Treasury:

Week ending	For Circulation	For U. S. Deposits	Total	—Bal. in Treasury—	Coin	Currency	Coin certificates
May 13.....	353,942,700	15,816,000	372,758,700	98,781,000	9,412,000	19,891,000	
May 20.....	357,122,700	15,716,500	372,839,200	95,985,674	6,377,611	19,072,000	
May 27.....	357,307,250	15,716,500	373,223,750				
June 3.....	358,327,950	15,765,500	374,293,450				
June 10.....	358,574,450	15,716,500	374,291,000				
June 17.....	358,943,400	15,816,500	374,759,900	90,945,000	3,750,000	32,555,000	
June 24.....	359,427,550	15,866,500	375,294,050				
July 1.....	359,885,550	15,866,599	375,752,149				
July 8.....	360,073,550	15,791,500	375,865,050	88,591,000	3,630,000	20,661,000	
July 15.....	360,057,400	15,816,500	375,873,900	85,735,000	3,207,000	21,619,000	
July 22.....	361,760,550	15,766,500	377,527,050				
July 29.....	362,069,350	15,766,500	377,835,850	86,590,000	6,332,000	19,601,000	
Aug. 5.....	362,725,000	15,716,500	378,441,500				
Aug. 12.....	363,286,300	15,691,500	378,977,800	90,576,000	4,524,000	18,924,000	
Aug. 19.....	363,490,600	15,691,500	379,182,100				
Sept. 2.....	364,153,000	15,691,500	379,844,500				
Sept. 9.....	364,324,700	15,569,500	380,094,200	95,900,000	4,592,400	17,380,600	
Sept. 16.....	366,067,450	15,401,500	381,468,950	95,933,973	6,015,335	15,848,500	
Sept. 23.....	365,945,950	15,419,400	381,365,350	95,514,934	8,309,611	15,233,500	
Sept. 30.....	366,940,350	15,635,500	382,575,850				
Oct. 7.....	366,816,800	15,519,500	382,336,300	93,045,223	8,546,892	16,204,400	
Oct. 14.....	366,363,650	15,611,500	381,975,150	94,164,227	9,764,436	16,041,000	
Oct. 21.....	366,910,050	15,569,500	382,479,550	97,036,115	7,621,365	15,824,500	
Oct. 28.....	367,398,350	15,374,000	382,772,350				
Nov. 4.....	367,398,350	15,374,000	382,772,350	94,658,545	7,874,924	17,081,900	
Nov. 11.....	367,787,400	15,374,000	383,161,400	95,242,490	6,022,725	17,715,400	
Nov. 18.....	367,945,950	15,374,000	383,319,950	93,061,448	5,576,968	19,019,966	
Nov. 25.....	368,388,200	15,278,000	383,666,200	92,756,575	7,065,507	20,354,900	
Dec. 2.....	368,695,700	15,229,600	383,925,300				
Dec. 9.....	369,004,400	15,229,600	384,234,000	103,076,290	8,642,092	30,486,640	
Dec. 16.....	369,334,500	15,249,000	384,583,500	108,393,919	8,125,171	34,887,500	
Dec. 23.....	369,632,500	15,249,000	384,881,500				
Jan. 6.....	370,787,400	15,351,000	386,138,400				
Jan. 13.....	370,424,000	15,351,000	385,775,000	103,242,419	12,566,056	38,269,500	
Jan. 20.....	370,681,400	15,331,000	386,012,400	103,977,000	10,943,000	37,844,000	
Jan. 27.....	371,327,550	15,381,000	386,708,550	105,549,177	10,464,899	37,394,500	
Feb. 3.....	371,451,950	15,398,000	386,849,950				
Feb. 10.....	371,788,950	15,378,000	387,166,950	106,001,620	12,304,665	35,610,000	
Feb. 17.....	372,389,450	15,432,000	387,821,450	106,741,200	12,856,409	34,673,500	
Feb. 24.....	373,196,950	15,607,000	388,803,950	110,187,700	10,425,572	33,526,000	
March 2.....	373,825,250	15,659,000	389,484,250				
March 9.....	374,742,750	15,659,000	390,401,750	112,413,411	11,183,251	31,454,000	
March 16.....	374,832,750	15,659,000	390,491,750				

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending	Notes in Circulation	Fractional Currency Received	Leg. Ten. Distributed
May 13.....	315,370,645	564,000	394,809
May 20.....	315,808,453	620,500	399,541
May 27.....	316,316,893	588,000	402,273
June 3.....	316,746,023	459,000	402,206
June 10.....	317,071,973	660,000	402,206
June 17.....	316,922,094	626,500	402,206
June 24.....	319,140,534	643,500	402,206
July 1.....	317,476,919	490,000	402,206
July 8.....	317,587,099	100,000	402,206
July 15.....	318,024,049	336,000	402,206
July 22.....	318,761,729	353,500	402,206
July 29.....	319,384,679	246,300	402,206
Aug. 5.....	320,374,894	375,000	402,206
Aug. 12.....	321,816,919	445,500	402,206
Aug. 19.....	321,373,880	492,000	402,206
Sept. 2.....	321,750,225	502,500	402,206
Sept. 9.....	322,068,085	508,500	402,206
Sept. 16.....	322,489,245	598,000	402,206
Sept. 23.....	323,056,375	256,500	402,206
Sept. 30.....	323,259,370	780,300	402,206
Oct. 7.....	323,509,692	864,400	402,206
Oct. 14.....	323,509,692	864,400	402,206
Oct. 21.....	323,985,382	697,300	402,206
Oct. 28.....	324,526,652		402,206
Nov. 4.....	324,722,827	853,600	402,206
Nov. 11.....	324,946,862	774,300	402,206
Nov. 18.....	325,891,497	780,300	402,206
Nov. 25.....	326,605,600	786,600	402,206
Dec. 2.....	326,004,550	655,500	402,206
Dec. 9.....	326,773,456	766,100	402,206
Dec. 16.....	329,265,566	798,600	402,206
Dec. 23.....	327,578,628		402,206
Jan. 6.....	328,183,118	379,300	402,206
Jan. 13.....	328,742,581	757,500	402,206
Jan. 20.....	328,992,311	761,700	402,206
Jan. 27.....	329,218,991		402,206
Feb. 3.....	329,606,751	841,000	402,206
Feb. 10.....	329,945,301	606,000	402,206
Feb. 17.....	330,404,946	814,000	402,206
Feb. 24.....	330,822,576	702,000	402,206
March 2.....	331,180,792	844,800	402,206
March 9.....	331,968,376	810,400	402,206
March 16.....	332,307,814	840,800	402,206

Marietta & Cincinnati Railroad—REPORT FOR THE YEAR

ENDED DECEMBER 31, 1871.—The following comparative statement of the revenue for 1870 and 1871 is presented:

COMPARATIVE STATEMENT OF EARNINGS FOR 1870 AND 1871.	
1870	1871
Freight.....	Passengers.....
Local.....	Through.....
1870.....\$647,684.83	1870.....\$284,583.79
1871.....745,930.50	1871.....388,945.06
Incr'ce.....\$98,245.67	Incr'ce.....\$104,361.27
1870.....\$9,872.51	1870.....\$42,779.60
1871.....116,851.98	1871.....15,472.06
Incr'ce.....\$106,979.47	Incr'ce.....\$15,472.06
1870.....\$270,623.11	1870.....\$270,623.11
1871.....\$270,623.11	1871.....\$270,623.11

The increase in every branch of traffic is highly satisfactory. The increase in passenger business, of 14,162 in the total number transported, and of \$52,652 11 in revenue, is very gratifying. Of this improvement, the through passenger reports exhibit an increase of 9,424 in the number, and \$42,779 60 in receipts, or 58 per cent compared with the previous year, indicating that the road is recognized as forming a portion of a first-class route for travel between the West and the Atlantic seaboard.

The improvement in through freight is largely due to the close alliance with the Ohio & Mississippi Company, perfected on the 26th day of July, 1871, at which date the gauge of that road was changed from six feet to four feet nine inches, to conform with the tracks of the Marietta & Cincinnati and Baltimore & Ohio roads.

COMPARATIVE STATEMENT OF EXPENSES FOR 1870 AND 1871.	
1870	1871
Machinery department.....	\$439,765.93
Road department.....	\$537,488.88
Bridge department.....	\$41,787.69
Transportation department.....	\$41,787.69
Mileage of cars.....	\$41,787.69
Telegraph department.....	\$41,787.69
General expenses.....	\$41,787.69
Total.....	\$1,342,156.27

In these expenses are included many items properly belonging to "Extraordinary Renewals" or "Reconstruction," which, on account of the difficulty of accurate adjustment in the incomplete condition of the road, have been charged to "Repairs."

THE CINCINNATI & BALTIMORE RAILWAY.

The work upon this line has progressed satisfactorily during the year, and the road will be completed in the spring of 1872.

The Marietta & Cincinnati Company has subscribed and paid for \$253,400, being over one-half of the capital stock of the Company. The remainder of the stock has been disposed of at par.

A perpetual contract with the Cincinnati & Springfield Company was made on May 6, 1871, and subsequently ratified by the stockholders of the Cincinnati & Baltimore and Marietta & Cincinnati Companies, which provides that the Cincinnati & Springfield Company is to pay for the privilege of using the Cincinnati & Baltimore road, from the point of intersection, about seven miles from Cincinnati, into the city, at the rate of \$35,000 per annum, until the Cincinnati & Baltimore road shall be double tracked. After the double track is laid, \$40,000 per annum for five years, and thereafter \$45,000 per annum.

In view of this desirable arrangement, and the consequent improved value of the bonds of the Company, the price has been advanced to 90 per cent and accrued interest.

Two hundred and twenty-six thousand dollars of the bonds remain unsold, but, in order that the work should not be delayed, the Marietta & Cincinnati Company have advanced \$142,088 45, in cash, which will be reimbursed as the bonds are disposed of.

It has been determined, in view of the increased traffic of the Marietta & Cincinnati road, and the necessity of providing amply for the business of the Cincinnati & Springfield Company, to construct the double track; and, to furnish means for this expenditure, an additional amount of stock, as provided under the laws of Ohio, will be issued.

FINANCES.

Of third mortgage bonds, \$510,000 were sold during the year. The remainder, \$460,000, will probably be disposed of during 1872. The real estate belonging to the Company, not required for railroad purposes, valued at about \$400,000, has been placed upon the market for sale.

GENERAL REMARKS.

Should the ratio of increase, established in 1871 over the preceding year, continue in 1872, the gross receipts will reach \$2,000,000. Such an estimate may be deemed not unreasonable in view of the regular increase of every description of traffic, and as the increase of expenditures will be relatively diminished, it may be anticipated that the results for 1872 will be better than in any previous year.

The Metropolitan Branch of the Baltimore & Ohio road, extending from Point of Rocks to Washington, by which the distance from the West to the National Capital will be reduced forty-nine miles, will be completed in the spring of 1872.

GENERAL BALANCE SHEET DECEMBER 31, 1871.	
Dr.	Cr.
Railway and equipment.....	\$10,945,110
Hillshoro' Branch purchase.....	1,895,856
Union Branch purchase.....	184,361
Portsmouth Br'ch purchase.....	800,000
Construction account.....	\$13,825,328
Real estate.....	7,362,364
Cincinnati and Baltimore Railroad stock.....	253,400
Bonds and stocks.....	58,693
Cincinnati and Baltimore RR. Co. (cash advanced).....	142,068
Materials on hand (including fuel).....	196,731
Suspense account.....	\$1,068,734
Profit and loss account.....	2,745,526
Total.....	\$35,067,953
First preference stock and scrip.....	\$8,130,719
Second preference stock and scrip.....	4,460,368
Common or deferred stock and scrip.....	1,388,999
First mortgage [£] bonds.....	\$13,980,080
First mortgage [£] bonds.....	1,050,000
First mortgage [£] scrip.....	2,450,000
Second mortgage bonds.....	4,447
Third mortgage bonds.....	2,500,000
S. & H. V. RR. mort. bonds.....	300,000
Pay rolls.....	\$8,844,447
Bills payable and special loans.....	97,474
Current accounts.....	1,907,147
Total.....	\$35,067,953

The City Markets.—A bill has recently been introduced in the Legislature giving the Commissioners of the Sinking Fund authority to sell all the corporation property in this city now used for market purposes. The bill is entitled "An act to provide for the sale of certain public property in the City of New York," and the following is the full text of it:

The People of the State of New York, represented in Senate and Assembly do enact as follows:

SECTION 1. The Board of Commissioners of the Sinking Fund of the City of New York is hereby authorized and directed, within six months after the passage of this act, to sell for the highest marketable price, at public auction or by sealed bids, and always after public advertisements of at least two weeks in two papers of the largest circulation published in the City of New York, and upon such terms and under such circumstances as the said Board shall deem most advantageous, except as hereinafter provided, all the property of the Corporation of the City of New York now used or occupied as markets; and after paying the necessary charges and expenses attendant on such sales, to pay over the balance of the proceeds of such sales to the credit of the Sinking Fund of said city.

SEC. 2. The sale, in the first section provided, shall be subject to the rights and interests of any and all tenants of the said corporation now in occupation of the property directed to be sold, or any part of it, during the remainder of his or their lease; but no new lease shall be given.

—A proof is afforded of the practical turn of mind of the modern Germans by the manner in which they use the funds now flowing into their country through the so-called French indemnity payments. Stock companies for the development of the natural advantages of Germany, for the furtherance of industrial and commercial enterprises, are springing up in many of her cities. Among others, we see from the advertisement in another column, the establishment of the "Deutsche National Bank" at Bremen, with a capital of 15,000,000 thalers or £2,350,000.

In view of the great importance of the commerce between this country and the old Hanseatic City just mentioned, we hail this new bank with pleasure, as affording additional facilities for the further enlargement of the business between New York and Bremen in particular, as well as between the United States and Germany in general. Judging by the gentlemen, composing the Board of Directors of the Deutsche National Bank and its Managers in Bremen, as well as the correspondents selected here, we feel assured that its usefulness and success will be great.

—We are requested to call the attention of iron merchants and railroad contractors and builders to a new and seemingly advantageous arrangement of Mr. J. A. Cottingham, whose card will be found in our columns. He having had many years experience in the business has now made arrangements for shipping and forwarding rails to any and all parts of the States at extremely reasonable rates, and he states that the large contracts he has recently made and the large amount of rails shipped by him gives him facilities that few can successfully compete with.

—We desire to call attention to the changes in the time of opening the books in this city for subscriptions to the capital stock of the United States National Bank to the 10th day of April, noted in our advertising columns. This change is made to correspond with the time of opening similar books in other cities.

BANKING AND FINANCIAL.

THE ST. JOSEPH AND DENVER CITY RAILROAD CO.'S

FIRST MORTGAGE BONDS

are being absorbed by an increasing demand for them.

Secured as they are by a first mortgage on the road, land grant, franchise, and equipments, combined in one mortgage, they command at once a ready market.

A liberal sinking fund provided in the mortgage deed must advance the price upon the closing of the loan. Principal and interest payable in gold. Interest at eight (8) per cent per annum, payable semi-annually, free of tax. Principal in thirty years. Denominations, \$1,000, \$500 and \$100, Coupon or Registered.

Price, 97½ and accrued interest, in currency, from February 15, 1872.

Maps, circulars, documents, and information furnished.

Trustees—Farmers' Loan and Trust Company of New York.

Can now be had through the principal banks and bankers throughout the country, and from the undersigned, who unhesitatingly recommend them.

TANNER & CO.,

Bankers, No. 11 Wall street.

BANKING HOUSE OF HENRY CLEWS & Co., 32 Wall street, N. Y.

Circular Notes and Letters of Credit for travelers; also, Commercial Credits issued, available throughout the world.

Bills of Exchange on the Imperial Bank of London, National Bank of Scotland, Provincial Bank of Ireland and all their branches.

Telegraphic Transfers of money on Europe, San Francisco, and the West Indies.

Deposit accounts received in either Currency or Coin, subject to check at sight, which pass through the Clearing-House as if drawn upon any city bank; interest allowed on all daily balances; Certificates of Deposit issued, bearing interest at current rate; Notes and Drafts collected.

State, City, and Railroad Loans negotiated.

CLEWS, HABICHT & Co.,

11 OLD BROAD STREET, LONDON.

The Bankers' Gazette.

DIVIDENDS.

The following Dividends have been declared during the past week:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED.
Railroads.			
Hartford & New Haven.....	\$3	Apr. 1.	Mch. 25 to Apr. 1
Camden & Amboy.....	\$1 50	Apr. 1.	Mch. 25 to Apr. 1
New Jersey.....	2½	Apr. 10	until Apr. 11
Delaware & Raritan Canal.....			
Miscellaneous.			
Cumberland Coal & Iron Company.....	5	Apr. 15.	Apr. 1 to Apr. 15

FRIDAY EVENING, March 22, 1872.

The Money Market.—The stringency in money has steadily continued, and 7 per cent currency to 7 gold have been about the lowest quotations of the week, even on Government collateral. Stock brokers have generally paid a commission, ranging from 1-64 to 1-16 of one per cent, sometimes in addition to legal interest and sometimes without interest.

The remarkable activity in stocks has given rise to a sharp demand for money, and the continued low reserves of our city banks prevent them from expanding their loans, so that the excessive closeness of the loan market would seem to be sufficiently accounted for by these causes; there have been reports, however, that the stringency was assisted by artificial measures. To-day, there was no perceptible relaxation in the market in the morning, but in the afternoon money became suddenly easy to the stock brokers who supplied all their wants at 7 to 5, and even down to 4 per cent. This extraordinary abundance of money it is hardly necessary to say, was quite artificial. The demand for money this season from the country seems to have commenced rather earlier than usual, and the currency movements consequent upon the Chicago fire have probably had an influence in causing some drain upon our market at this time.

The last statement of our associated city banks was favorable, and showed a small increase of \$136,750 in the excess over legal reserve; the total liabilities stood at \$234,148,400, and the total reserve at \$62,792,200, being \$4,225,100 in excess of 25 per cent of the liabilities.

The following statement shows the changes from previous week and a comparison with 1871 and 1870:

	March 9.	March 16.	Differences.	1871.	1870.
Loans and dis....	\$391,342,400	\$279,863,900	Dec. \$1,478,500	\$292,578,404	\$2,000,000
Specie.....	19,186,700	19,601,400	Inc. 414,700	22,662,745	32,014,741
Circulation.....	28,122,000	28,098,500	Dec. 23,500	31,635,215	33,694,500
Net deposits.....	21,393,100	206,019,900	Dec. 4,543,100	230,345,643	208,514,500
Legal tenders.....	44,590,900	43,187,800	Dec. 1,373,100	55,625,645	52,771,429

For commercial paper the rates have continued about 8@10 per cent for the best class of endorsed notes; business has been limited on account of the tightness in the money market.

United States Bonds.—Government securities have been steady but dull. The attention of foreign bankers has been largely diverted by the transactions in Erie Railway Stock, and they have done but little in governments this week. From home purchasers, orders are numerous enough, but of comparatively small amounts, and the volume of business transacted has not been very large. Quotations in the London market have improved about ½ and 5-20s of 1867 are to-day 93½.

Despatches from Washington this morning state that the amount of 1862 bonds redeemed to date by the Secretary of the Treasury, under the three calls is as follows: First call, \$91,443,000; second call, \$10,000,000; third call, \$9,466,500. Total, \$110,909,500.

Closing prices daily, and the range since January 1, have been

The law repealing the old classification bill has been passed and signed by the Governor. The great question of importance in regard to Erie is as to the party who will obtain control at the next election, and although it is premature to decide now that either party will certainly be successful, the natural conclusion would be that the Bischoffsheim party, through whose operations the management was changed, must have had some very good reassurance that they would be able to control a majority of stock. Pacific Mail was checked by the defeat in the House of Representatives of the bill for increasing their subsidy. Panama stock has fallen off from the late advance which was caused by purchases to control the election. Union Pacific has been in demand on orders from Holland, and has sold up to the highest figures of the year.

Balance, Mch. 15.....	\$73,540,581 75	\$6,794,061 72
Balance, Mch. 22.....	\$70,057,180 62	\$6,316,561 01

NEW YORK CITY BANKS.—The following statement shows the condition of the Associated Banks of New York City for the week, ending at the commencement of business on March 16, 1872

Banks.	AVERAGE AMOUNT OF				
	Capital.	Loans and Disbursements.	Specie.	Circulation.	Legal Tenders.
New York.	\$4,000,000	\$10,571,000	\$2,010,000	\$829,200	\$857,500
Manhattan Co.	2,000,000	5,670,300	308,400	9,700	3,125,900
Mechanics.	3,000,000	7,307,400	1,368,800	886,900	4,605,500
Union.	1,500,000	5,591,000	382,900	3,675,500	671,800
America.	3,000,000	4,445,200	484,300	477,000	1,365,400
Phoenix.	1,300,000	3,837,900	460,100	498,100	2,528,000
City.	1,000,000	5,240,500	626,400	3,380,600	206,000
Trade.	1,000,000	2,119,500	128,800	750,000	38,400
Fulton.	625,000	2,011,300	183,900	1,438,400	866,000
Chemical.	300,000	6,758,000	200,700	4,555,000	1,194,800
Merchants Exchange.	1,250,000	3,375,000	94,400	2,875,900	67,700
Gallatin, Nations.	1,500,000	3,471,700	255,300	484,100	308,500
Butchers & Drovers.	800,000	2,400,500	30,200	1,664,600	446,700
Mechanics and Traders.	600,000	1,950,500	96,100	1,270,200	276,400
Greenwich.	200,000	1,020,000	25,000	827,000	155,700
Leather.	300,000	1,075,000	25,000	845,500	5,300
Seventh Ward.	500,000	1,400,000	95,000	775,000	985,800
State of New York.	2,000,000	4,586,600	37,100	560,300	2,975,900
American Exchange.	5,000,000	10,100,000	454,000	880,000	4,607,300
Commerce.	10,000,000	22,827,800	892,400	3,483,500	7,610,200
Broadway.	1,000,000	1,012,900	117,800	85,500	5,575,800
Marquette.	1,000,000	3,999,400	10,000	479,500	3,547,500
Pacific.	422,700	1,502,900	14,300	4,200	1,471,500
Republic.	2,000,000	5,000,000	250,000	250,000	1,845,500
Cantham.	450,000	2,281,100	251,400	151,500	2,622,400
People's.	412,500	1,455,000	9,500	5,600	1,195,400
North America.	1,000,000	3,304,200	22,100	3,900	2,833,300
Harbor.	1,000,000	2,100,000	25,000	25,000	1,875,000
Irving.	500,000	2,110,000	25,000	8,300	501,000
Metropolitan.	4,000,000	10,473,000	1,26,100	1,211,400	5,371,200
Citizens.	400,000	1,418,700	58,300	130,000	1,268,300
Exchange.	1,000,000	2,100,000	32,100	5,800	1,131,000
Market.	1,000,000	2,444,900	141,400	418,000	1,878,500
St. Nicholas.	1,000,000	2,715,300	158,100	734,500	1,871,000
Suez and Leather.	1,000,000	3,504,000	119,700	791,000	2,987,400
Corn Exchange.	2,000,000	5,000,000	250,000	250,000	1,845,500
Continental.	4,000,000	8,818,600	208,700	581,000	4,266,400
Commonwealth.	750,000	1,885,100	27,300	238,000	1,455,200
Oriental.	300,000	1,528,400	4,400	4,100	1,190,300
Marine.	400,000	1,358,200	94,300	360,000	1,613,000
American.	300,000	1,075,000	69,600	478,500	576,900
Importers and Traders.	1,500,000	11,847,000	263,900	466,400	1,911,600
Park.	2,000,000	10,774,900	885,200	887,600	2,743,100
Mechanics' Banking Ass.	500,000	1,400,000	104,500	304,000	1,088,300
Grocers.	1,000,000	1,479,900	11,000	1,300	1,187,900
North River.	400,000	1,166,900	18,700	10,000	963,000
East River.	310,000	1,081,000	16,900	224,500	701,000
Manufacturers and Mer.	500,000	1,066,400	32,500	70,000	1,116,000
Fourth National.	2,000,000	21,147,400	1,880,100	2,944,700	3,264,000
Central National.	5,000,000	1,249,400	582,000	1,176,000	9,662,000
Second National.	800,000	1,532,000	262,000	1,249,000	405,000
Ninth National.	1,000,000	6,344,000	208,700	122,000	6,075,300
First National.	1,000,000	2,500,000	25,000	25,000	2,500,000
Third National.	1,000,000	6,277,000	208,500	787,800	6,782,000
New York N. Exchange.	500,000	1,371,000	11,000	268,500	841,000
Fourth National.	1,000,000	2,110,000	46,200	875,500	1,234,300
Bowling National.	2,000,000	27,862,000	28,120,000	3,474,500	3,474,500
New York County.	2,000,000	10,110,000	100,000	180,000	9,930,000
Gerrman American.	1,000,000	3,774,000	221,000	3,003,200	59,300
Dry Goods.	1,000,000	1,897,500	35,800	1,669,100	228,300
Total.	\$4,620,200	\$27,568,900	\$19,604,000	\$3,098,500	\$20,049,900

The deviations from the returns of previous week are as follows:

Loans.	Dec. 1,173,500	Nov. Deposits.	Dec. 4,343,100
Specie.	Inc. 41,300	Legal Tender.	Dec. 1,752,100
Circulation.	Dec. 23,500		

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Circulation.	Deposits.	Legal Tender.	Aggregate.
Dec. 16.	288,179.00	25,751.00	29,033.80	217,891.00	44,522.00	701,880.80
Dec. 23.	277,388.00	22,764.00	29,575.00	199,446.70	41,217.80	678,397.50
Dec. 30.	270,554.00	25,000.00	28,542.80	200,400.80	40,280.80	564,808.40
Jan. 6.	272,704.00	28,820.00	28,492.20	206,828.00	40,058.70	617,879.30
Jan. 13.	272,253.00	27,862.00	28,139.30	214,821.00	42,669.00	615,644.30
Jan. 20.	279,039.00	27,638.30	28,371.30	220,361.30	41,419.50	616,829.40
Jan. 27.	280,981.00	25,238.20	28,888.90	221,071.00	46,338.90	622,524.00
Feb. 3.	282,610.00	28,586.10	28,218.70	220,906.70	46,565.80	625,886.30
Feb. 10.	285,422.20	21,277.00	28,617.00	221,071.00	46,161.00	628,607.20
Feb. 17.	281,918.00	19,589.00	28,149.20	217,647.00	45,630.00	591,614.74
Feb. 24.	282,486.50	17,880.60	28,148.70	213,818.20	45,420.00	582,477.29
March 2.	282,000.00	18,835.00	28,154.00	210,472.80	47,700.00	586,522.80
March 9.	281,312.00	19,362.00	28,122.00	210,285.00	47,400.00	586,381.00
March 16.	279,588.00	19,044.00	28,088.00	206,049.00	48,187.00	561,151.21

PHILADELPHIA BANKS.—The following is the average condition of the Philadelphia National Banks for the week preceding Monday, March 18, 1872:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Total net.
Philadelphia.	\$1,500,000	\$5,165,000	\$61,000	\$97,000	\$5,388,000	\$1,000,000
North America.	1,000,000	4,125,883	5,801	592,200	2,161,017	766,500
Farmers and Mech.	2,000,000	5,438,500	62,400	1,355,100	3,818,000	1,000,000
Commercial.	800,000	2,380,000	1,000	331,000	1,032,000	4,915,000
Mechanics.	800,000	2,238,000	1,144	264,000	1,032,000	4,915,000
Bank N. Liberties.	500,000	2,400,000	2,000	44,000	1,824,000	588,000
Southwark.	250,000	1,363,400	42,500	38,200	1,228,000	367,600
Kensington.	250,000	1,092,800	22,000	214,800	42,669,000	684,260
Penn.	500,000	1,866,532	7,000	128,380	958,498	176,455
Western.	400,000	1,565,637	2,800	207,348	1,467,529	174,937
Manufacturers.	1,000,000	2,117,000	22,000	1,025,053	541,382	3,686,488
Bank of Commerce.	250,000	1,005,300	8,000	191,000	682,000	289,000
Girard.	1,000,000	8,865,000	17,000	830,000	8,040,000	588,000
Traders' Nat.	200,000	1,071,723	16,215	84,487	1,039,529	188,749
City.	300,000	1,164,638	22,000	22,229	784,983	270,000
Commonwealth.	300,000	1,478,736	477	116,532	888,145	356,940
Corn Exchange.	500,000	1,737,000	4,000	90,200	478,063	211,265
Val. B.	300,000	1,325,300	12,000	310,000	1,501,000	220,000
El B.	1,000,000	5,821,000	3,000	911,000	8,640,000	799,000
Third.	300,000	1,109,700	20,000	268,100	1,148,800	26,400
Sixth.	300,000	558,000	82,000	82,000	371,000	138,000
Seventh.	250,000	543,000	5,000	162,000	737,000	219,300
Eighth.	275,000	1,005,300	8,000	191,000	762,000	289,000
Central.	750,000	8,005,000	47,000	475,000	2,131,000	575,000
Bank of Republic.	1,000,000	2,200,000	750	275,000	1,195,000	800,000
Security.	250,000	543,000	113,000	113,000	278,000	180,000
Total.	\$16,285,000	\$55,366,410	\$268,550	\$10,197,772	\$89,102,585	\$11,369,534

The deviations from last week's returns are as follows:

Loans.	Decrease \$39,830	Deposits.	Decrease \$825,587
Specie.	Decrease 51,023	Circulation.	Decrease 8,657
Legal Tenders.	Decrease 440,831		

The annexed statement shows the condition of the Philadelphia Banks for a series of weeks:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
Dec. 11.	57,519,653	11,897,075	14,079,288	11,488,263	11,488,263
Dec. 18.	58,142,638	622,007	11,140,427	43,474,634	11,491,715
Dec. 25.	56,826,867	798,935	10,972,280	41,347,293	11,381,888
Jan. 1.	55,651,713	1,469,583	11,228,988	42,048,281	11,483,970
Jan. 8.	55,695,145	1,388,045	11,482,610	42,781,259	11,349,971
Jan. 15.	56,171,458	1,273,896	11,358,35	43,071,044	11,349,138
Jan. 22.	56,185,819	1,172,606	11,577,430	42,755,732	11,360,621
Jan. 29.	56,273,017	1,055,400	11,678,939	42,848,821	11,357,470
Feb. 5.	56,518,952	980,489	11,296,888	42,298,844	11,353,645
Feb. 12.	56,104,232	990,315	10,365,097	40,625,789	11,335,999
Feb. 19.	56,890,936	798,935	10,972,280	40,632,766	11,349,663
Feb. 26.	55,390,728	382,768	11,072,817	40,632,766	11,351,328
March 5.	55,430,228	382,768	11,067,565	40,307,826	11,352,921
March 11.	55,745,270	319,562	10,683,606	39,922,142	11,403,217
March 18.	55,369,440	368,539	10,177,772	39,102,585	11,399,536

BOSTON BANKS.—Below we give a statement of the National Banks, as returned to the Clearing House, on Monday, March 18, 1872:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulation.
Atlantic.	\$750,000	\$1,566,400	\$18,500	\$50,450	\$48,800	\$18,500
Atlas.	1,300,000	2,775,900	114,000	38,000	2,775,900	2,775,900
Blackstone.	1,400,000	3,406,400	89,200	194,700	1,455,200	1,455,200
Boston.	1,000,000	2,112,100	32,100	134,000	1,455,200	1,455,200
Boylston.	500,000	1,327,200	57,000	132,200	721,300	721,300
Broadway.	200,000	485,200	30,000	24,400	200,400	200,400
Columbian.	1,000,000	2,410,300	22,100	116,100	740,100	740,100
Continental.	1,000,000	2,029,200	42,500	102,100	64,200	64,200
Everett.	1,000,000	2,771,700	21,200	84,000	815,800	815,800
First.	200,000	645,500	14,000	49,000	5,600	5,600
Freeman's Hall.	1,000,000	2,610,200	149,000	95,300	1,174,500	1,174,500
Freeman's.	1,000,000	2,271,000	2,700	216,100	960,500	960,500
Globe.	1,000,000	2,573,600	94,900	9,300	7,120	7,120
Hamilton.	750,000	2,357,600	95,000	40,000	960,500	960,500
Howard.	1,000,000	2,156,600	93,000	95,000	627,100	627,100
West.	800,000	1,814,500	40,200	100,000	441,000	441,000
Massachusetts.	800,000	1,935,900	103,000	90,500	592,100	592,100
Maverick.	400,000	958,500	50,000	47,000	307,700	307,700
Merchants.	3,000,000	8,777,200	8,200	6,200	5,437,900	5,437,900
North.	1,000,000	2,029,200	50,200	44,000	216,100	216,100
New England.	1,000,000	2,341,900	90,100	215,600	812,700	812,700
North.	1,000,000	2,879,200	10,100	121,500	1,365,500	1,365,500
Old Boston.	800,000	2,281,100	10,000	28,400	1,121,500	1,121,500
Shoe & Leather.	1,000,000	2,281,100	10,000	28,400	1,121,500	1,121,500
Shoe & Leather.	1,000,000	2,281,100	10,000	28,400	1,121,500	1,121,500
State.	2,000,000	3,456,100	105,000	238,400	815,000	815,000
Suffolk.	1,500,000	3,000,000	80,000	208,200	796,000	796,000
Teachers.	1,000,000	2,270,700	25,500	40,000	77,000	77,000
Tremont.	2,000,000	3,148,500	172,700	20,900	733,000	733,000
Washington.	750,000	1,844,100	98,800	22,100	635,000	635,000
First.	1,000,000	3,577,200	207,700	207,700	1,051,100	1,051,100
Second Grand.	2,000,000	3,230,100	18,600	507,100	2,158,500	2,158,500
Third.	300,000	1,152,100	11,100	54,800	887,500	887,500
Bank of Commerce.	2,000,000	4,464,200	15,700	481,500	1,519,900	1,519,900
Bank of N. America.	1,000,000	2,573,600	94,900	9,300	7,120	7,120
B's Redemption.	1,000,000	5,924,400	20,000	518,800	2,380,000	2,380,000
Bank of Republic.	1,000,000	2,653,300	63,000	124,200	73,900	73,900
City.	1,000,000	1,038,700	21,100	78,000	45,400	45,400
Egl.	1,000,000	2,573,600	94,900	9,300	7,120	7,120
Exchange.	1,000,000	4,073,000	141,300	264,700	1,238,200	1,238,200
Hide & Leather.	1,000,000	3,253,900	32,900	14,300	84,100	84,100
Revere.	1,000,000	2,621,700	102,900	226,600	2,117,500	2,117,500
Union.	1,000,000	4,491,400	15,600	122,000	533,000	533,000
Webster.	1,500,000	2,460,600	53,500	106,400	926,400	926,400
Commonwealth.	500,000	1,551,800	146,600	43,300	1,268,800	1,268,800

GENERAL QUOTATIONS OF STOCKS AND BONDS.

The most active stocks and bonds are quoted on a previous page. In New York, prices represent the per cent value, whatever the par may be. "Southern Securities," (except states), and N. Y. "Local Securities" are quoted in separate lists.

STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.	STOCKS AND SECURITIES.		Bid.	Ask.
NEW YORK.															
(U. S. Bonds quoted below.)															
State Bonds.															
Tennessee 6s, old.	65 1/2	67 1/2		Pennsylvania 1st Mort. conv.	91 1/2			Harlem	110 1/2	111		Phila. & Sunbury 7s, 1872.	97	99	
do do new bonds.	65 1/2			Cleve. & Pitts. Consol. S. F. d.	95 1/2			do pref.				Phila. & Sunbury 7s, 1872.	97	99	
Michigan 6s, old.	54 1/2	56		do do 2d Mort.	98			Hartford & N. Haven	165			Westch. & Phil. 1st M. conv. 7.	100 1/2		
do do new bonds.	54 1/2			do do 3d Mort.	98			Illinois Central	132			do do 2d M. 6, 1878.	94 1/2		
do do registered old.	44	51		Chic. & Alton Sinking Fund	104	105		Joliet & Chicago	93	98		West Jersey, 6, 1883.	91		
do do do 1866.	46			do do 1st Mortgage.	104	105		Long Island				Wilming. & Read, 1st M. 7, 1900	99	100	
do do do 1867.	46			do do Income.	96 1/2	97		Marietta & Cin. 1st preferred	22	23		do do 2d Mort. 6, 1902.	94		
do do do consol. bonds.	46			Ohio & Miss. 1st Mortgage.	101			do do 2d pref.	11			Ches. & Delaw. 1st M. 6, 7, 78.	93 1/2		
do do do do 1866.	46			do do Consolidated.	94 1/2	94 1/2		Morris & Essex				Delaware Div. 1st M. 6, 78.	92 1/2		
do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		New Jersey	123 1/2			Lehigh Navigation, 6, 78.	96		
do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		New York & New Haven	143 1/2	142		do Loan of 1884, 6, 78.	89	89 1/2	
do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		do do do	143 1/2	142		do Loan of 1887, 6, 78.	89	89 1/2	
do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		N. Y. Prov. & Bost (Stonington).	11			do Gold Loan of 97, 6, 78.	92 1/2		
do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Ohio & Mississippi, preferred.	75	75 1/2		do Convert. of 1877, 6, 78.	97		
do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Panama	80			Morris, 1st M. 6, 1876.	91		
do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		do do do	80			do Boat Loan, S. F. 7, 78.	91		
do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Pitts. & V. Chic. 1st M.	96 1/2	97 1/2		Schuykill Nav. 1st M. 6, 1882.	91		
do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		do do do special.				do do 2d M. 6, 1872.	78	79	
do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Rensselaer & Saratoga				do do Improv. 6, 1870.	82		
do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Rome, Watertown & Ogdens.				Camden & Amboy stock.	126		
do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		St. Louis, Alton & T. Hawk	65 1/2	66		Catawissa stock	126		
do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		do do do pref.	65 1/2	66		do preferred stock	126		
do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		St. Louis & Iron Mountain	80 1/2	81		Elmira & Williamsport	118		
do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		South Side, L. I.	93	94		Elmira & Williamsport pref.	118		
do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		do do do	93	94		Lehigh Valley (ex d. & ex a.)	92 1/2		
do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Delaware & Hudson Canal	119			Little Schuylkill	92 1/2		
do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Atlantic Mail Steamship				Mine Hill & Schuylkill Haven	106		
do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Marietta Gold				Northern Central	100		
do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Quicksilver preferred	40 1/2	41		North Pennsylvania	76		
do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95		Wells Fargo scrip	2 1/2	2 1/2		Oil Creek & Allegheny River	76		
do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Pennsylvania	118		
do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Phila. & Germantown	118 1/2		
do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Phila. & Baltimore	118 1/2		
do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						West Jersey	118		
do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Chesapeake & Dela. Canal	9		
do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						D. I. v. Div. Canal	9		
do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						L. I. v. Canal & Navigation	9		
do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Mcra (consolidated)	160		
do do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Schuylkill Navigat'n (consol.)	160		
do do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						do do do pref.	160		
do do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Susquehanna & Tide-Water	19		
do do do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						West Jersey 7s, Jan. & July	93 1/2		
do do do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95						Penn & N. Y. Canal	93 1/2		
do do do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do do do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do do do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do do do do do do do do do do do do do do do do do do do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do consol. bonds.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1866.	46			St. L. & Iron Mountain 1st M.	104 1/2	95									
do 1867.	46			St. L. & Iron Mountain 1st M.	104 1/2	95	</								

LOCAL SECURITIES.

Bank Stock List									
COMPANIES.	CAPITAL.		DIVIDENDS.				PRICE.		
	Par	Amount.	Periods.	1870	1871	Last Paid.	Bid.	Askd	
Marked with (*) are not National.									
Africa	100	500,000	J. & J.	10	10	Jan., '72.	150		
American	100	500,000	J. & J.	10	10	Jan., '72.	150		
American Exchange	100	500,000	J. & J.	8	8	Nov., '71.	150		
Atlantic	100	500,000	J. & J.	8	8	Nov., '71.	150		
Bowery	100	250,000	J. & J.	10	10	Jan., '72.	150		
Broadway	100	250,000	J. & J.	10	10	Jan., '72.	150		
Butcher & Drovers	100	250,000	J. & J.	10	10	Jan., '72.	150		
Central	100	500,000	J. & J.	8	8	Jan., '72.	150		
Chatham	100	250,000	J. & J.	10	10	Jan., '72.	150		
Chemical	100	500,000	J. & J.	10	10	Jan., '72.	150		
Citizens	100	500,000	J. & J.	10	10	Jan., '72.	150		
City	100	500,000	J. & J.	10	10	Jan., '72.	150		
Commerce	100	500,000	J. & J.	10	10	Jan., '72.	150		
Commonwealth	100	500,000	J. & J.	10	10	Jan., '72.	150		
Continental	100	500,000	J. & J.	10	10	Jan., '72.	150		
Corn Exchange	100	500,000	J. & J.	10	10	Jan., '72.	150		
Currency	100	500,000	J. & J.	10	10	Jan., '72.	150		
Dry Goods	100	500,000	J. & J.	10	10	Jan., '72.	150		
East River	100	500,000	J. & J.	10	10	Jan., '72.	150		
Eleventh Ward	100	500,000	J. & J.	10	10	Jan., '72.	150		
Fifth	100	500,000	J. & J.	10	10	Jan., '72.	150		
First	100	500,000	J. & J.	10	10	Jan., '72.	150		
Fourth	100	500,000	J. & J.	10	10	Jan., '72.	150		
Fulton	100	500,000	J. & J.	10	10	Jan., '72.	150		
German American	100	500,000	J. & J.	10	10	Jan., '72.	150		
Germania	100	500,000	J. & J.	10	10	Jan., '72.	150		
Greech	100	500,000	J. & J.	10	10	Jan., '72.	150		
Grocers	100	500,000	J. & J.	10	10	Jan., '72.	150		
Hanover	100	500,000	J. & J.	10	10	Jan., '72.	150		
Harlem	100	500,000	J. & J.	10	10	Jan., '72.	150		
Importers & Traders	100	500,000	J. & J.	10	10	Jan., '72.	150		
Irving	100	500,000	J. & J.	10	10	Jan., '72.	150		
Manufacturers & Builders	100	500,000	J. & J.	10	10	Jan., '72.	150		
Leather Manufact.	100	500,000	J. & J.	10	10	Jan., '72.	150		
Manhattan	100	500,000	J. & J.	10	10	Jan., '72.	150		
Manuf. & Merchants	100	500,000	J. & J.	10	10	Jan., '72.	150		
Marine	100	500,000	J. & J.	10	10	Jan., '72.	150		
Market	100	500,000	J. & J.	10	10	Jan., '72.	150		
Mechanics	100	500,000	J. & J.	10	10	Jan., '72.	150		
Mech. Bkg Ass'n	100	500,000	J. & J.	10	10	Jan., '72.	150		
Mechanics & Traders	100	500,000	J. & J.	10	10	Jan., '72.	150		
Mercantile	100	500,000	J. & J.	10	10	Jan., '72.	150		
Merchants	100	500,000	J. & J.	10	10	Jan., '72.	150		
Merchants' Ex.	100	500,000	J. & J.	10	10	Jan., '72.	150		
Metropolitan	100	500,000	J. & J.	10	10	Jan., '72.	150		
Metropolitan	100	500,000	J. & J.	10	10	Jan., '72.	150		
Murray Hill	100	500,000	J. & J.	10	10	Jan., '72.	150		
Mutual	100	500,000	J. & J.	10	10	Jan., '72.	150		
Nassau	100	500,000	J. & J.	10	10	Jan., '72.	150		
National Gallatin	100	500,000	J. & J.	10	10	Jan., '72.	150		
New York	100	500,000	J. & J.	10	10	Jan., '72.	150		
New York County	100	500,000	J. & J.	10	10	Jan., '72.	150		
N. Y. Nat. Exchange	100	500,000	J. & J.	10	10	Jan., '72.	150		
N. Y. Gold Exchange	100	500,000	J. & J.	10	10	Jan., '72.	150		
Ninth	100	500,000	J. & J.	10	10	Jan., '72.	150		
Ninth Ward	100	500,000	J. & J.	10	10	Jan., '72.	150		
North America	100	500,000	J. & J.	10	10	Jan., '72.	150		
North River	100	500,000	J. & J.	10	10	Jan., '72.	150		
Oriental	100	500,000	J. & J.	10	10	Jan., '72.	150		
Pacific	100	500,000	J. & J.	10	10	Jan., '72.	150		
Park	100	500,000	J. & J.	10	10	Jan., '72.	150		
Peoples	100	500,000	J. & J.	10	10	Jan., '72.	150		
Phenix	100	500,000	J. & J.	10	10	Jan., '72.	150		
Republic	100	500,000	J. & J.	10	10	Jan., '72.	150		
Security	100	500,000	J. & J.	10	10	Jan., '72.	150		
St. Nicholas	100	500,000	J. & J.	10	10	Jan., '72.	150		
Seventh Ward	100	500,000	J. & J.	10	10	Jan., '72.	150		
Second	100	500,000	J. & J.	10	10	Jan., '72.	150		
Shoe and Leather	100	500,000	J. & J.	10	10	Jan., '72.	150		
Sixth	100	500,000	J. & J.	10	10	Jan., '72.	150		
State of New York	100	500,000	J. & J.	10	10	Jan., '72.	150		
Tenth	100	500,000	J. & J.	10	10	Jan., '72.	150		
T. Ind.	100	500,000	J. & J.	10	10	Jan., '72.	150		
Traders	100	500,000	J. & J.	10	10	Jan., '72.	150		
Union	100	500,000	J. & J.	10	10	Jan., '72.	150		
West Side	100	500,000	J. & J.	10	10	Jan., '72.	150		

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Brooklyn Gas Light	25	2,000,000	Q. & F.	30	20	Nov., '71.	5	250
Citizens' Gas Co. Bklyn.	20	1,200,000	J. & J.	10	10	Jan., '72.	103	
do do certificates		300,000						
Barren	50	1,000,000	F. & A.	10	10	Aug., '71.	5	175
do do do & Hoboken	20	850,000	J. & J.	10				99
Manhattan	20	1,000,000	J. & J.	10			211	
do do bonds		2,000,000	J. & J.		7			89
Metropolitan	100	2,500,000		10	10	Jan., '72.	5	147
do do certificates					7			
Mutual, N. Y.	100	5,000,000						
Nassau Brooklyn	25	1,000,000					110	
do do scrip.		500,000			7			
New York	50	4,000,000	M. & N.					175
People's (Brooklyn)	10	1,000,000	M. & S.			Sept., '71.	8 1/2	100
do do bonds		300,000	F. & A.		7			
Westchester Co. tv	50	40,000		10	10	Jan., '72.	5	18
do do do		1,000,000	J. & J.	10	10	Jan., '72.	5	190
do do scrip.		1,000,000	J. & J.	10	10			300
Bleecker St. & Fulton Ferry—stock	100	900,000						40
1st mortgage.		604,000		7	J. & J.	1880		80
Broadway & Seventh Ave.—stock	100	2,100,000			J. & J. D.	1871	64	
1st mortgage		1,600,000			J. & J.	1874	70	
Brooklyn City—stock	10	200,000			Q. & F.	1880		200
1st mortgage.		300,000		7	J. & J.	1872	100	100
Bklyn. Prospect Pk. & Flatb.—stock	50	254,000						136
1st mortgage.		200,000		7	M. & N.	1878		120
Broadway (Brooklyn)—stock	100	200,000					100	80
Brooklyn & Hunter's Pt.—stock	20	50,000						
1st mortgage.				7	J. & J.		75	80
Brooklyn & Jamaica—stock	100	492,150						
1st mortgage.		85,000		7				
2d do		115,000		7	A. & O.			
3rd do		100,000		7	A. & O.			
4th do		154,000		7	J. & J.			
5th do		36,000		7	J. & J.			
Central Pk. N. & E. River—sto k	100	1,164,000						
1st mortgage.		626,000		7	F. & A.	1882		
Coney Island & Brooklyn—stock	100	214,000			J. & J.			
1st mortgage.								
Dry Dock, E. B. & Battery—stock	100	1,200,000					85	
1st mortgage.		700,000		7	M. & S.	1874-76	92	
Eighth Avenue—stock	100	1,000,000			J. & J.	1871		175
1st mortgage.		208,000		7	J. & J.			100
42d St. & Grand St Ferry—stock.	100	750,000			M. & N.	1871	110	
1st mortgage.		200,000			A. & O.	1873		100
Grand Street & Houston—stock.	30						75	77
Ninth Avenue—stock.	100	797,000						
1st mortgage.		167,000			J. & J.	1872		
Second Avenue—sto k.	50	800,000			J. & J.	1872		80
1st mort. ac.		350,000		4	A. & O.	1876		80
2d mortgage		200,000		7	F. & A.	1876		80
3d mortgage		150,000		7	A. & O.	1885		80
Cons. Convertible		815,000			M. & N.	1888		80
Stock Avenue—stock.	100	250,000			J. & J.	1880	138	
1st mort. age.		250,000		7	J. & J.			100
Third Avenue—stock.	100	1,170,000			Q. & F.	1871	155	
1st mortgage.		1,850,000			J. & J.	1890	99 1/2	101
Wabamberg & Hoboken—stock								
1st mort. ge.		125,000		7	M. & S.			

* This column shows last dividend on stocks, but date of maturity of bonds

The Railway Monitor.

LATEST INTELLIGENCE OF STATE, CITY AND RAILROAD FINANCES.

EXPLANATION OF STOCK AND BOND TABLES.

1. Prices of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.
2. **Government Securities**, with full information in regard to each issue, the periods of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month, unless omitted occasionally from lack of space.
3. **City Bonds, and Bank, Insurance, City Railroad, and Gas Stocks**, with quotations, will usually be published the first three weeks of each month.
4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month, with an introductory article relating to investments in the several different classes of securities embraced in these lists. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which will be neatly stitched in with the regular edition; THE CHRONICLE containing this supplement will be printed in sufficient numbers to supply regular subscribers only. Single copies without the supplement sold as usual.

INVESTMENT OF MONEY—WESTERN MORTGAGES.

While Railroad Bonds are now about the most popular security with investors in this market, on account of the good rates of interest paid on many of them, and the ease with which they may be sold when money is wanted, still, there are no forms of investment more attractive in the terms upon which they are advertised, than Western mortgages on city and country real estate. There are a number of lawyers at the West who make a business of loaning money on first mortgages upon real estate—their circulars say at only one-half or one-third of its actual value—and bearing ten per cent. interest, payable semi-annually, in New York or Boston if desired. Several of these gentlemen are now advertising in our columns giving references also to various prominent men as to their reliability. For parties who invest their money simply with a view of obtaining a high interest and security for the principal when it falls due—without requiring a bond which they can readily convert into cash—these Western mortgages seem well worth investigating.

The following in regard to Chicago investments, from the letter of a correspondent in the New York Evening Post, is of interest in this connection:

"As many know, there was a large amount of eastern money lent on mortgage security here, the rates of interest being so much higher than at home. The lenders were principally life insurance companies and hundreds of well-to-do private persons in the Middle and New England States. The sum so invested here amounted to several millions. In the general destruction of property by the fire it was at first supposed much of this money had been lost, inevitably lost, the buildings having been destroyed, the insurance doubtful and the owners impoverished. But now that the period of confusion is over and affairs are more settled, it appears that almost all the eastern holders of mortgages were sound before the fire and are safe now as they ever were. They have been obliged to grant a few extensions on the interest, but they have collected a large amount on the insurance policies held as collateral security, the real estate has not depreciated so much as was expected and most of the interest falling due since the fire has been paid. The experience of a single Hart ord company is a fair sample. Said the vice-president, in conversation with me a few days ago: 'We had over \$1,000,000 loaned in your city on mortgages at the time of the fire. We find now we have not lost a dollar. We were prepared to grant extensions to such as could not pay their interest, but scarcely any one has asked it. The only thing I can't understand is where they get their money to pay with!'

To state the situation in a few words: This class of investments is made here more cautiously than in New York, few mortgages being for more than fifty per cent. of the value of the security. The Chicago owners have unbounded faith in the future of their property, and will not sell at a sacrifice or allow foreclosures. Much money has been several years to run, men find ways to pay the semi-annual interest, and meanwhile every month the situation grows easier."

BONDS PAYING INTEREST IN APRIL.

For the convenience of investors we have compiled from our tables the following list of

BONDS ON WHICH SEMI-ANNUAL INTEREST IS PAYABLE IN APRIL IN NEW YORK	
Erie 7's, 4th mortgage, 1869.	Dan., Urb. & Bloomington 1st M. 7's.
Albany & Susquehanna, 2d mort. 7's.	Davenport & St. Paul 1st mort. 7's.
Mich. Cent., 1st mort., 8's, 1869.	Dayton & Michigan 3d mort. 7's.
Union Pacific, Land Grant, 7's.	Detroit & Pontiac 1st mort. 7's.
Illinois Central construction 7's.	Dubuque & So. Western 1st mort. 7's.
Belleville & So. Ills., 1st mort., 8's.	Erie & Pitsburg 2d mort. 7's.
Alton & Terre Haute, 1st mort. 7's.	Fl. W. Muncie & Cin. 1st mort. 7's.
Chic. & N. west, 1st m., M. d. ext. 7's.	Grand Rapids & Ind. 1st mort. 7's.
Hannibal & St. Jo. Land Grant 7's.	The Iowa Falls & Sioux City 1st mort. 7's.
Del. Lack. & West, 1st mortgage 7's.	Jeffersonville 3d mort. 7's.
Chicago & Alton Income 7's.	Jeff. Madison & Ind. 1st mort. 7's.
Pitts. Ft W. & Chic 1st M. series D 7's.	Lackawanna & Blooms' 2d mort. 7's.
do do 2d M. series I, 7's.	Lake Shore & M. S. S. F. 7's.
do do 3d mortgage 7's.	Buffalo & Erie 7's.
Milwaukee & St. Paul 2d mort. 7's.	Little Rock, Pine Bl. & N. O. 7's.
Tol. Peoria & Warsaw, 2d W. D. 7's.	Louisville, Cin. & Lex. 2d mort. 8's.
New York & New Haven 6's.	Louisville & Nashville 6's.
Cedar Falls & Minn., 2d mortgage 7's.	Macon & Brunswick 2d mort. 7's.
Lake Shore Div. bonds, 7 per cent.	Madison & Portage 1st mort. 7's.
Cleveland & Toledo new bonds, 7's.	Memphis & Little Rock 7's.
Clev. P. & Ashtabula new bonds, 7's.	New London Northern 1st mort. 7's.
Burlington & Mo. River 1st mort. 7's.	N. Y. Jackson & Gt. North. 2d M. 8's.
do do convt. 8's.	N. Y. Central & H. R. new 7's.
Central of Iowa 2d mort. 7's.	Ohio & Miss. Income 7's.
Cent. Pacific, San Joaquin Br. 6's.	Phil., Wilmington & Baltimore 6's.
Chic. Burl. & Quincy trust mort. 7's.	Selma, Rome & Dalton 7's.
Chic. Danville & Vincennes 1st M. 7's.	Shenango & Alleghany 1st mort. 7's.
Chic. & N. W. equipment 7's.	St. Louis & Hannibal 1st mort. 7's.
Chic. La Crosse & Trempe, 1st m. 10's.	Syracuse & Bingh. 1st mort. 7's.
Chic. Iowa Midland 1st mort. 8's.	Terre Haute & Ind. 1st mort. 7's.
Cin. & Springfield 1st mort. 7's.	Troy & Boston 2d mort. 7's.
Cin. & Hocking Valley 1st mort. 7's.	Vermont Valley R. 6's & 7's.
Col. Chic. & Ind. Cen. con. 7's.	Vinceland 1st mort. 7's.
do do consol'd M. 7's.	Western Ala. 1st mort. 8's.
	do do 2d mort. 8's.

South Carolina Finances.—The following is given as an abstract of the financial measures passed by the late legislature, and which have become laws:

An act declaring all bonds and stocks of the State included in the Treasurer's statement of October 31, 1871, to be legal and valid; it provides for a permanent tax to be levied annually sufficient to pay the interest on the State debt until the principal thereon is paid; also, for registration of all securities of the State with the Commercial Warehouse Company of New York city, or at the Carolina National Bank of Columbia; no interest to be paid on any bond until so registered.

An act requiring an immediate settlement and payment of the accounts of the Financial Agent of the State in New York city.

An act to enforce payment of \$1,100,000 of unpaid and overdue taxes before the first Monday in June next under the penalty of the peremptory sale of the delinquent's property to the highest bidder; the State giving warranty of titles to purchaser.

A joint resolution proposing an amendment to the constitution, providing that there shall be hereafter no increase of the State debt for any purpose without the sanction of a two-thirds vote of the people; said amendment is to be submitted to the voters of the State for ratification at next general election.

Virginia Finances.—A special despatch to the New York Times, dated Richmond, Va., March 20, states that the State Senate to-day, passed the bill instructing the State Treasurer not to receive West Virginia certificates as any part of the deposits required of insurance companies of other countries and States doing business in this State. The bill had already passed the House of Delegates. The preamble to the bill utterly repudiates the third of the old State debt, which the certificates represent, declaring that Virginia is not responsible for, and will not pay any portion of the third thus adjudged as West Virginia's share of the debt.

Erie Railway.

OFFICES ERIE RAILWAY COMPANY, NEW YORK, March 15, 1872.

To the Stockholders of the Erie Railway Company:

The undersigned, the Executive Committee of this Company, to whom was referred by the Board of Directors the report of J. D. White, Assistant Treasurer, have to report that the following appears from the books of the said Company to be a correct statement of the financial condition of this Company at this date. (Signed)

JOHN A. DIX,
HOMER RAMSDELL,
O. H. P. ARCHER,
W. R. TRAVERS,
SAMUEL L. M. BARLOW,
Executive Committee.

LIABILITIES.	
Capital stock, common	\$78,000,000
Capital stock, preferred	8,836,900
Total	\$86,836,900

FUNDED DEBT.	
First mortgage	\$3,000,000
Second mortgage	4,000,000
Third mortgage	6,000,000
Fourth mortgage	4,441,000
Fifth mortgage	926,500
Buffalo Branch	186,400
Sterling	4,844,400
Consolidated	3,060,000
Total capital stock and funded debt	\$112,995,210
Consolidated mortgage issued but not sold	3,386,000
Total	\$116,381,210

Loans, &c., secured by collateral	\$3,267,674 56
Floating debt (bills payable chiefly for supplies and labor)	1,846,000 00
Supplies and labor to March 1, including interest on fourth mortgage bonds due April 1	1,580,000 00
Total	\$5,693,674 56

LEASES.	
Union Railroad of New Jersey, 32 miles	\$78,400
Long Dock property	250,000
Hawley Branch, 15 miles	35,000
Buffalo, New York & Erie Railroad, 140 miles	233,100
Jeffersonville Railroad, Carbondale Branch, 400 miles	140,000
Jeffersonville Railroad, Honesdale Branch, 12 miles	21,000
Newburg & New York Railroad, 13 miles	17,500
Chemung Railroad, 68 miles	70,000
Pavonia Horse Railroad	5,600
Buffalo, Bradford & Pennsylvania Railroad, 26 miles	23,800
Avon, Genesee & Mount Morris Railroad, 18 miles	15,600
Montgomery & Erie Railroad, 10 miles	25,000
Erie & Genesee Valley Railroad, 15 miles	8,400
Suspension Bridge & Erie Junction Railroad, 23 miles	103,000
Goshen & Deckertown Railroad, 12 miles	21,500
Weehawken Branch and Fort Lee, 5 miles	30,000
Paterson & Newark	35,000
Total rents of leased lines	\$1,117,000
Income from which is greater than annual payments.	

SECURITIES IN TREASURY, INCLUDING THOSE HELD AS COLLATERAL TO LOANS ABOVE MENTIONED.	
Jefferson Railroad bonds	\$790,000
Long Dock Company	10,000
National Stock Yard Company	655,000
Suspension Bridge & Erie Junction Railroad	35,000
Newburg & New York Railroad	166,000
Paterson & Newark Railroad	250,000
Pavonia Horse Railroad	30,000
New York & Boston Express	170,000
Nyack & Northern Railroad	3,600
Buffalo, Bradford & Pennsylvania Railroad	185,000
Newark & Hudson Railroad	150,000
Boston, Hartford & Erie Railroad	689,000
Consolidated Mortgage (Erie)	3,386,000
Avon & Genesee Valley Railroad	30,000
Monticello & Port Jervis Railroad	10,000
National Stock Yard Company	50,000
Erie Preferred	5,000
Suspension Bridge & Erie Junction Railroad	61,700
Rochester & Genesee Valley Railroad	149,400
Union Steamboat Company	778,800
Total	\$7,594,400
Estimated worth	\$6,174,100

The Company owns also the following bonds and stocks, the market value of which the Committee have been unable to ascertain:

Glenwood Coal Company bonds.....	375,000
Towanda Coal Company bonds.....	308,000
Towanda Coal Company stock.....	435,000
Erie & Atlantic S. C. Company.....	169,000
Union Dry Dock Company.....	75,000

Total assets.....\$8,506,400

After hearing the report, this Executive Committee adjourned.

Union of the Central Railroad of New Jersey and the Delaware, Lackawanna & Western Railroad.—No recent event in railroad matters has caused a more complete surprise in New Jersey than the union of the Delaware, Lackawanna & Western Railroad and the Central Railroad of New Jersey. The negotiations leading to it were quietly conducted, and the first intimation that even the stockholders had received of the movement was the announcement made Monday morning in a telegraphic dispatch from Scranton, Pa., that the thing had been done. The magnitude of the interests involved in this great bargain is three-fold larger than that involved in the transfer of the United Railroads, which excited attention in all parts of the world, and was regarded as one of the most important consolidations that had ever been effected in the country. In round numbers the property placed by this consolidation under one management is worth nearly, if not quite, \$120,000,000.

The Delaware, Lackawanna & Western Railroad Company—a corporation that has risen from comparative obscurity, within four years, to the position of one of the richest and most powerful concerns in the country—puts into the pool a property that has cost \$72,000,000 of actual investment, while the Central Railroad Company, itself a short local road, but one doing a great and paying business, puts in its own and leased lines, worth nearly \$50,000,000.

The Delaware, Lackawanna & Western Railroad consists of a double-tracked road, running from "The Junction" near Washington, N. J., through Scranton, Pa., to Binghamton, and includes the roads formerly known as the Warren Railroad and the Valley Road. Its length is 145 miles; its capital, \$30,000,000; its outstanding bonds, \$11,000,000. It owns the newly-built Bonton Branch, thirty-two miles in length; the Syracuse & Binghamton Railroad, eighty miles long; and the Lackawanna & Bloomsburg, also eighty miles in length. It controls by lease the Morris & Essex Railroad from Hoboken to Easton, eighty-four miles, seventy-one of which is double tracked, with the Newark & Bloomfield and Chester Railroads. The Utica Division, leased and purchased lines, extends from Binghamton to Utica, ninety-eight miles; the Oswego & Syracuse Railroad, thirty-five miles; and the Cayuga & Susquehanna Road from Oswego to Ithaca, thirty-three miles. The cost of each road is represented in the following table:

	Miles.	Amount.
Delaware, Lackawanna & Western.....	145	\$31,000,000
Morris & Essex and branches.....	131	\$6,000,000
Syracuse & Binghamton.....	80	4,000,000
Lackawanna & Bloomsburg.....	80	4,000,000
Oswego & Syracuse.....	35	1,500,000
Utica Division.....	98	4,000,000
Cayuga & Susquehanna.....	33	1,500,000
Total.....	602	\$72,000,000

It should be added that the money invested in the Delaware, Lackawanna and Western Railroad is not represented entirely by its 145 miles of road. The company owns about 25,000 acres of valuable coal lands, from the product of which a large amount of the business of the road is derived.

The New Jersey Central Railroad is a double-tracked road extending from Communipaw to Phillipsburg, New Jersey, branching out to Flemington on the south, through Newark on the north, and connected at its western terminus with the Lehigh and Susquehanna Railroad. The latter road, which was leased last year by the Central Railroad, is 105 miles in length, extending from Phillipsburg through the Lehigh Valley across the mountains into the great Wyoming Valley coal region. The road, with its branches, consists of 252 miles of track. The Central Railroad is of about equal length, counting its Flemington and Newark branches.

The two companies have joined their fortunes together upon equal terms. The capital stock of each being the same, \$30,000,000, each shares alike in the profits. By carrying through passengers over one line instead of two, by avoiding as far as possible the delays incident to passing the Bergen Tunnel, and by uniformity of tariffs, the companies hope to save millions per annum, and to add in so much to the wealth of the concerns. The roads will be under the direction, as before, of their Presidents, Mr. Samuel Sloan and Mr. John Taylor Johnston, while a Joint Board, to be composed of these gentlemen, with five Directors from each company, with Gen. John Brislin as Chairman, will control the general policy of the companies.

The Railroad Interest of the Southern Security Company.

—The Southern Security Company is largely interested in the railways of the South, as will be seen by the subjoined list of railways in which this company holds a majority of stock, or which it has leased, furnished by the Richmond *Whig*:

Railroads.	Miles.	Shares.
Wilmington & Weldon.....	181	8,391
Northeastern of South Carolina.....	102	8,965
Richmond & Danville.....	190	24,000
East Tennessee, Virginia & Georgia.....	270	8,470
Charlotte, Columbia & Augusta.....	105	13,024
Richmond & Petersburg.....	22	6,871
Cheraw & Darlington.....	40	4,513
Wilmington, Columbia & Augusta.....	195	13,024
Aggregate.....	1,187	87,258

Port Royal & Augusta Railroad.—A correspondent of the New York *Times* interested in the extension of the South Carolina and Georgia Railway connexions, writes as follows of the new line from Port Royal, S. C., to Augusta, Ga.:

The Georgia Railroad and Banking Company have agreed with the Port Royal Railroad Company to indorse one million of the first mortgage bonds of the latter company, and the Georgia Company have also taken \$1,250,000 in the capital stock of the Port Royal road. This arrangement obviously secures the success of the Port Royal road, and at the same time gives the Georgia road, with its extended Western connections, an independent outlet to the sea. The combination includes a control of the Savannah and Charleston Railroad, by which (as a glance at the map will show), the Port Royal road has three Atlantic termini, viz.: Port Royal, Charleston and Savannah. Port Royal being greatly superior as a harbor to either of the others, and being twenty-seven miles nearer to Augusta than Charleston or Savannah, will probably soon become a great cotton port, as it has already become a great lumber port. As the Georgia Railroad Company is a very wealthy corporation, having assets to the value of over six millions, with a line of 232 miles of road, reaching from Augusta to Atlanta, with three branches, upon which there is a bonded debt of less than \$600,000, these indorsed bonds must be a desirable security.

Rutland Railroad.—The adjourned meeting of the stockholders of the Rutland Railroad Company was held on the 13th inst., for the purpose of hearing the report of the Advisory Committee, appointed at the annual meeting in January to co-operate with the Directors in devising a plan to extricate the road from its embarrassments, and also to see whether the vote authorizing an issue of bonds not exceeding \$1,200,000 should be modified or rescinded.

The Treasurer's balance sheet, December 30, 1871, was as follows:

	Cr.		Dr.
Stock.....	\$2,499,900 00	To Second mortgage bonds.....	\$1,185,500 00
Stock, preferred.....	4,147,600 00	Coupon second mortgage bonds.....	1,121,380 00
Bills payable.....	1,561,088 82	First mortgage.....	1,761,600 00
Rents.....	387,500 00	Coupon, first mortgage bonds.....	2,291,731 21
Equipment.....	1,000,000 00	Dividends.....	280,188 51
Leases Vermont Valley Railroad.....	14,466 71	Real estate.....	126,575 87
Total.....	\$9,610,555 56	Construction account.....	815,000 00
		Interest account.....	232,346 59
		Salaries and miscellaneous expenses.....	366,207 53
		Equipment account.....	659,416 77
		Burlington Steamboat Company.....	230,188 51
		Montreal & Plattsburg Railroad.....	14,488 89
		Bennington & Rutland Railroad.....	1,600 00
		Securities.....	6,700 00
		Addition Railroad.....	181,183 91
		Taxes and insurance.....	10,555 63
		Gratuities and damages.....	28,415 50
		Cash.....	1,817 12
		Total.....	\$9,610,555 56
		February dividend, 1872, due holders of preferred stock, free of Government tax.....	\$145,166 00
		OUTSTANDING.....	
		Rutland & Burlington first bonds.....	\$36,400 00
		second bonds.....	14,500 00

The Committee stated in their report that—

On the 31st of December last the indebtedness of the corporation amounted to \$1,720,721 56; the assets, \$422,187 92, leaving a balance due of \$1,298,533 64. The original plan of funding the debt has been deemed by the Committee altogether too impracticable, as the debt by this process would not be extinguished until February, 1877, and the income bonds would then amount to \$1,600,000. In this estimate the interest on the floating debt is figured at 9 per cent, and it would certainly be unsafe to calculate any less rate. This method would be inexpedient, too, from the fact that nothing could be realized upon the bonds except through the income of the Company, and it is not to be presumed that these bonds would be taken at par by creditors, or command that price in the market when the equipment 7 per cent bonds of the Company, amply secured by mortgage, are selling at 30 per cent discount. Another plan of relief, suggested by the report of Governor Page, was that the preferred stock be increased to \$5,000,000, on the supposition that the stockholders would come forward to receive this stock at par, and that the balance of the floating debt could then be carried until such a time as it could be liquidated from the Company's income.

The plan finally adopted was as follows, by which it will be seen that the Governor's expedient will have a trial during the next six weeks, after which the original plan of the Committee can be availed of if the other fails:

THE PLAN ADOPTED.

Voted, First. To appropriate the income of the road to the payment of its outstanding indebtedness until it is provided for in the manner herein stated.

Voted, Second. To rescind that portion of the vote passed at the last annual meeting of the Company authorizing the issue of a 7 per cent bond and the conversion of the scrip dividend authorized by said vote into said 7 per cent bonds.

Voted, Third. To pay future dividends on the preferred stock of the Company by issuing to the holders thereof scrip dividends thereafter as the same become due until the debts of the Company are provided for as herein stated.

Voted, Fourth. To issue 8,524 shares preferred stock of the Company in addition to the amount already issued, making the total amount of its guaranteed stock \$5,000,000, for the purpose of raising means to pay prior claims upon the road and its property, and that said stock hereby authorized to be issued, as well as 1,476 shares of the capital stock of the Addison Railroad Company, and owned by this corporation, be offered to the holders of the preferred and common stock in the proportion of one share more for every six shares held by the several stockholders at par, until the first day of May next, and that the Directors be authorized, and they are hereby directed, to open books of subscription therefor, subject to a condition that said subscriptions shall not become binding unless 10,000 shares of said stock shall be *bona fide* taken and subscribed for by the time limited.

Voted, Fifth. That the funds arising from the sale of said stock, and by the preceding vote authorized to be issued and sold, be used for the purpose of paying and taking up the outstanding scrip dividend of the Company, and held by the subscribers for said additional stock at the time of subscribing therefor, and for the payment of other debts, as the Directors may judge the necessities and interests of the Company require.

Voted, Sixth. That in the event of the failure of the stockholders of this Company to take the stock hereinbefore provided for, that the Directors of the Rutland Railroad Company are hereby instructed to petition the General Assembly of the State of Vermont at its session in October next, for such amendment of their charter as will authorize the Company to make and

execute a mortgage on its franchise, railroad depots, machine shops and property, now under lease to the trustees and managers of the Vermont Central and Canada Railroads, not including the rolling stock thereon, mortgaged for the payment of five hundred thousand seven per cent and five hundred thousand eight per cent equipment bonds, and exclusive of the hundred thousand eight per cent bonds to be known as first mortgage bonds, and not to exceed in amount the sum of \$1,500,000 redeemable within thirty years, and to bear interest at a rate not exceeding 8 per cent per annum payable semi-annually in the city of Boston.

The stock vote showed 38,822 shares in favor of the resolutions, and 163 shares against them. Nineteen-twentieths of the entire stock was represented, and the result was completely satisfactory to all parties.

Lehigh Valley Railroad.—The annual report states: The date of our last annual meeting was also that of the beginning of a suspension of mining in all of the anthracite coal regions, which continued for between five and six months. This, of course, caused a great reduction in our coal tonnage; the deficiency, as compared with the previous year, having been, at the period of the resumption of work, about 1,100,000 tons. Our facilities for business, however, having been greatly increased, we were able to reduce this deficiency during the last five months to 681,476 tons, showing a loss of that amount as compared with 1870—but a large gain over any other year.

The total coal tonnage for three years is as follows:

For 1869.....	2,331,407 tons.
" 1870.....	3,022,433 "
" 1871.....	2,889,074 "

Of this last amount 1,715,220 tons have been carried in the four months from July 31 to November 30 (the close of our fiscal year) showing a carrying capacity of over five million tons, if the trade could be evenly distributed throughout the year.

Our passenger and general freight business have continued to increase.

The receipts from all sources (including interest on investments, income from coal lands, &c.) amounted to.....	\$5,902,382 23
Operating expenses of the road.....	3,462,029 78

Net income.....\$2,440,352 45

We have redeemed \$61,000 of the bonds due in 1873, and \$73,000 of those of the Hazleton Coal Company due in 1872, during the last year.

Our coal trade has suffered for some years from the want of an independent outlet to tide water. As a partial remedy your board, early in the year, concluded a perpetual lease of the property of the Morris Canal and Banking Company, by which we came into possession of a line of canal 102 miles in length, extending from our railroad at Phillipsburgh to Jersey City, with a basin of about 60 acres, having a frontage of 1,500 feet on the North River directly opposite the City of New York, and also of much valuable property at other points; together with the equipment of boats, mules, &c., necessary for its operation. We assume the payment of interest on their indebtedness; of dividends averaging seven per cent per annum on the Preferred and Consolidated Stocks; of the Annual Payment of \$25,000 to the State of New Jersey, and of a small sum for the maintenance of their organization, amounting in all to \$256,000 per annum. Although the business done this year—owing to the stoppage of shipments, consequent upon the strike at the mines—will fail to produce an income equal to the rent, yet the board are satisfied that the lease will result advantageously to this company. This has been experienced already in the greatly increased capacity for tonnage over our main line, without material increase of rolling stock, in consequence of our being able to discharge the cars into boats at the end of our road and return them at once to the mines.

In pursuance of the same policy this company has also obtained an interest in the New Jersey West Line Railroad Company, whose road is now open from Summit Station on the Morris and Essex Railroad to Bernardsville, about 14 miles, and of which 13 miles more are expected to be opened to Newark during the coming spring. The charter of this company reaches to the Delaware River near Milford, N.J., but no arrangements have yet been made for the extension of the road west of Bernardsville.

An extension of the Hazleton Branch into the Valley of Black Creek has just been opened for about nine miles to a junction with the Danville, Hazleton and Wilkesbarre railroad.

The following is a statement of the receipts from transportation, and the expenses of conducting the business, including all general expenses, taxes, &c.:

From	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$3,687,466 83	\$2,308,003 24	\$1,379,463 59
Freight.....	1,138,201 13	713,495 30	364,705 83
Passengers, express & mail.....	465,056 69	380,531 24	84,525 45
Total.....	\$5,290,724 65	\$3,402,029 78	\$1,828,694 87

The irregularity of the business has had the effect to make the expenses proportionately larger than usual; during the month of February, our total earnings were \$141,695 53, for the month of October, they were \$670,450 54; 59½ per cent of the total receipts were earned in the last five months of the year.

This company has increased its stock issue 33 per cent, the details of which are as follows:

Office Lehigh Valley Railroad Company,
Philadelphia, March 12, 1872.

Notice is hereby given to the stockholders of this company, that they will be entitled to subscribe at par to the stock in the proportion of one share for every three shares held by them respectively, on the 15th day of the present month.

Those entitled to a fraction of a share can subscribe for a full share.

All subscriptions must be made between April 1 and 30, 1872, and no subscription will be received after the latter date.

Payments are to be made as follows:

The first installment of \$3 75 per share is to be paid at the time of subscription.

Installments of \$3 75 per share are to be paid between the 1st

and 30th of the following months, viz.: July and October, 1872; January, April, July and October, 1873; January, April, July and October, 1874, and January, 1875.

The final installment of five dollars per share is to be paid between the 1st and the 30th of April, 1875.

Installments will only be received on the dates specified, and they will be entitled to a proportional share of the dividends subsequently declared.

The new stock can be paid for in full at the time of subscription if desired, and it will be entitled to dividends from that date.

The privilege of taking new stock can be sold by any stockholder, and blank allotments for that purpose can be had at this office.

(Signed)

L. CHAMBERLAIN, Treasurer.

Pennsylvania Railroad.—Mr. Thomas T. Firth, the Treasurer of the company, makes the following announcement to the stockholders:

"Notice is hereby given to the stockholders, that they will have the privilege of subscribing to the stock of this company in the proportion of thirty per cent of the number of shares registered in their names February 20, 1872. Those entitled to a fraction of a share can subscribe to a full share. All subscriptions must be made between May 1 and 28, 1872, and no subscription will be received after that date.

"The following are the dates of payment:

"First installment of 25 per cent between May 1 and 28, 1872.

"Second installment of 25 per cent between Nov. 1 and 28, 1872.

"Third installment of 25 per cent between May 1 and 28, 1873.

"Fourth installment of 25 per cent between Nov. 1 and 28, 1873.

"The privilege of taking new stock can be sold by any shareholder. Blank allotments can be had at this office. The new stock can be paid for in full at time of subscription, if desired."

There has been some newspaper comment on this issue of new stock as a "watering" process; but there is no similarity between this issue and what is usually called "watered" stock, as stockholders obtain it only by paying its full par value, and the addition to capital is made for the purpose of adding to the capacity of the road by permanent improvements, and is entirely legitimate.

Omaha vs. Council Bluffs.—The Omaha Bridge.—The following telegrams appear in the daily newspapers:

COUNCIL BLUFFS, Iowa, March 21.—A telegram from Senator Harlan at Washington, to-day, states that the Union Pacific directors have acquiesced in the decision of the Government: directors that Council Bluffs and not Omaha, is the legal terminus of the Union Pacific. But it appears that on account of a contract with Omaha, two transfers will be made—one here and one in Omaha. The opinion prevails that the question of the terminus will have to go to the Federal Courts for final adjustment. The passenger and freight platforms of the Union Pacific in this city will be completed this evening or early to-morrow, and trains will cross the bridge on Monday. In the mean time, the transfer-boats are doing excellent service in the transfer of freight and passengers, so that Eastern men need not fear any delay.

OMAHA, Neb., March 21.—In consequence of the hesitancy of the Iowa Railroads to ignore the plainly illegal act of the Iowa Legislature prohibiting the transfer of freight and passengers to Nebraska roads, the Union Pacific has temporarily leased the bridge transfer to the highest bidder, George F. Howan, Jr., of this city. By this intermediate agency, Eastern roads will evade the Iowa act and deliver freight and passengers to the Union Pacific here until the matter is permanently settled upon the basis established by the Union Pacific in its contract with Omaha.

Earnings of the Central Pacific Railroad Company.	1872.	1871.	1870.
Earnings for the month of February.....	\$545,487	\$485,490	\$394,176
Increase this year over 1871, \$59,997.			
Earnings first two months.....	1,179,967	1,021,989	807,280
Increase this year over 1871, \$157,978			

Foreclosure of Mortgage on Boston, Hartford and Erie Property at Fishkill.—POUGHKEEPSIE, N. Y., March 21.—A decree has been entered by Judge Joseph F. Barnard in foreclosure of a mortgage of property owned by the Boston, Hartford and Erie Ferry Extension and Railway Company, ordering the sale of the property of that company, amounting to about \$1,000,000. The property comprises the Newburg and Fishkill Ferry, large tracts of land, and the tressle-work at Dunning's Point, and the dock and storehouse property at Newburg. The sale is announced for the 3d of May next.

St. Louis, Alton and Terre Haute Railroad Company.—The bondholders and preferred stockholders of this company having consented to an increase of preferred stock, such issue will be made to the holders of preferred stock who are such on the closing of the transfer books on the 25th March instant, at three o'clock P. M., pro rata (equal to twenty-one per cent. on each share of \$100) in full of all claims for arrears. The transfer books of preferred stock will be closed on the 25th March instant, at three P. M., and remain closed to the 20th of April next, inclusive.

—At a meeting of the directors of the Michigan Central Railroad Company, held on the 13th instant, the subject of providing funds to defray the cost of a double track was considered, and it was decided not to increase the capital stock, but to issue sufficient bonds for that purpose, which, it is believed, can be negotiated in Europe on very favorable terms.

—Bids for \$500,000 St. Louis Water bonds were opened yesterday. The successful bidder was the National Bank of the State of Missouri, at 98½.

—The Lake Shore road makes a gain of \$76,000 in the traffic of the first week of March over last year, and the whole gain since the New Year is over \$400,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 22, 1872.

The lateness of the season and the delay in the reopening of inland navigation at the North and West, must again be referred to, as constituting a serious obstacle to the revival of business, and when the stringency of the money market and the difficulty of making collections are taken into the account, the volume of trade is certainly all that could be expected.

Cotton has been variable, and closes at 22½c. for middling uplands. Flour is firmer, with shipping extras \$6 70 @ 7 10 per bbl. Wheat has advanced to \$1 53 @ 1 58 for No. 2 spring. Indian corn is also higher, closing at 72 @ 73c. for new mixed afloat. Groceries generally have been more active, but at some decline in figures.

The market for provisions has been generally unsettled. Hog products showed some recovery from the low prices quoted in our last, but yesterday returned to abut those figures. On Wednesday, 600 bbls. new Western prime mess pork were taken for Great Britain at \$13, part for April delivery. Yesterday, several hundred boxes of long and short clear bacon sold together at 7c, while Cumberland declined to 6c., and short rib to 6½c. Latterly, the inquiry in lard has been for special brands, and yesterday, kettle rendered sold to the extent of several hundred pkgs. at 9½ @ 9¾c., on the spot, and 9½c. for April, while prime steam, contract quality, would only bring 9c., on the spot, and 9½c. for April. There have been some large sales of pickled hams at 8½ @ 8¾c. Beef has been without new feature. Butter has further advanced, but closed dull, with holders offering more freely. Cheese also dull, but firm. To-day, new mess pork was firmer and active at \$13 @ 13 12½ for whole and jobbing parcels; \$13 05 @ 13 10 for April; \$13 50 for August. Lard was stronger at 9½c., on the spot, and 9 5-16c. for May.

Freights have been quite dull, and rates have in some particulars declined. Yesterday there was a pretty good business to Liverpool, by sail, at 5d. for wheat, and 3-16 @ 7-32d. for cotton, and to Glasgow, by steamer, at 5½d. for corn. We also noticed some inquiry for vessels to load grain to Cork, for orders, and a moderate business in petroleum charters at steady rates. To-day wheat was shipped to London, by sail, at 6½d.

Hops have been in steady demand and firm. Tallow has been dull, and closes at 9c. for prime. Clover seed has further declined to 8½ @ 9½c. for Ohio and Indiana. Whiskey has been excited and variable, closing at 88½c. Hides and leather have not varied. Linseed oil has advanced to 88 @ 89c. Petroleum has shown some irregularity; refined has been firmer, and is quoted to-day at 22½ @ 22¾c., on the spot; crude has declined to 12¾c., in bulk, on the spot. Spirits turpentine has continued to decline, though a partial reaction has taken place; to-day it was offered at 70c. Strained rosin has been lower, and is quoted to-day about \$3 55 @ \$3 60. Fish have been generally quiet.

The market for Kentucky tobacco has been active, both for home use and export, and at the close prices were very firm and advancing; lugs, 8 @ 9½c.; leaf, 9½ @ 14c. for common to fine. The sales for the week reach the large aggregate of 1,800 hhd., of which 700 hhd. were for export, and 1,100 hhd. for home consumption. Favored by milder weather in the growing districts, the new crop is coming forward quite freely, and meets with a brisk demand. Seed leaf tobacco has also been fairly active, but a large volume of business is prevented by a difference of views between buyers and sellers; sales 26 cases new crop Wisconsin at 8c.; 400 cases new crop Ohio, 11 @ 14c.; 300 cases new crop Pennsylvania at 10½ @ 21½c., and 400 old crop Ohio wrappers, 35c. Spanish tobacco in fair request, with sales of 300 bales Havana at 95c. @ \$1 10.

In East India goods the only business of moment has been 11,000 bags Calcutta linseed, in store, at \$2 55, gold, per 56 lbs., usual credit. We notice sales of 2,000 bales Jute butts at 3c., gold, to arrive, which is lower. Tin and tin plates, though firm have become quiet, straits 40c., gold. Pig iron quiet, but firm; Glengarnoch (Scotch) and No. 1 American, \$50. Ingot copper has been very active at 31 @ 31½c., currency, for American, on the spot. In fruits we notice considerable sales of Muscatel raisins at \$3 10. Wool has become very dull, and prices are unsettled.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1872, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

ARTICLES.	Same time 1871.	Same time 1872.	Total since January 1, 1872.	All other Ports.	Other S. American.	Brazil.	British Guiana.	Mexico.	Other W. Indies.	Hayti.	Cuba.	Br. N. A. Colonies.	Br. India.	China & Japan.	Other S. Europe.	Spain.	Other N. Europe.	Germany.	Holland.	France.	Great Britain.
Breadstuffs—Flour, bbls.	440,099	193,750	7,076	2,325	12,300	21,805	12,369	550	74,153	18,425	13,992	19,492	11,267	...	400	...	...	...	...	...	17,457
Corn meal, bush.	23,335	1,762,119	1,063,413	...	3,000	...	...	...	24,127	...	...	11,267	...	...	...	...	...	...	...	...	...
Wheat, bush.	1,988,391	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rye, bush.
Barley, bush.
Oats, bush.
Corn, bush.
Yams, bush.
Candies, pkgs.
Coal, tons.
Coffee, bags.
Cotton, bales.
Drugs, pkgs.
Hops, bales.
Naval St.—Sp. Turp. bbls.
Rosin, bbls.
Tallow, bbls.
Oil cake, 100 lbs.
Oil—Petroleum, galls.
Whale, galls.
Sperm, galls.
Lard, galls.
Provisions, Pork, bbls. & ts.
Beef, bbls. & ts.
Butter, 100 lbs.
Cheese, 100 lbs.
Rice, 100 lbs.
Tallow, 100 lbs.
Tobacco, leaf & c., hds.
" " manufactured, do.
Whalbone, do.
Total values, 1872.
Total values, 1871.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of certain leading articles of commerce at this port for the last week, since January 1, 1872, and for the corresponding period in 1871:

(The quantity is given in packages when not otherwise specified.)

	For the week.	Since Jan. 1, 1872.	Same time 1871.		For the week.	Since Jan. 1, 1872.	Same time 1871.
China, Glass and Earthenware.	85	3,105	2,527	Metals, &c.—	102	1,615	1,548
China	2,610	5,791	13,646	Cutlery	301	1,883	1,308
Earthenware	963	71,159	95,243	Hardware	1,234	108,885	117,131
Glass	106	7,023	6,165	Lead, pigs	66,961	113,109	113,109
Glassware	161	2,220	2,119	Spelter, lbs.	1,742	122,151	151,371
Glass plate	108	430	1,119	Steel	1,777	35,325	31,233
Buttons	16,153	11,846	11,846	Tin, boxes	11,668	149,269	145,192
Cocoa, tons	4,507	1,690	1,690	Tin slabs, lbs.	82,781	1,599,796	809,169
Cocoa, bags	6,861	331,278	235,610	Sugar, hhds., lbs.	8	20,107	29,552
Coffee, bags	139	1,543	115	Sugar, & bbls.	3,363	56,257	60,053
Cotton, bales	986	11,195	1,324	Sugar, boxes & bags	13,595	327,735	181,428
Drugs, &c.—	5,328	7,066	7,066	Tea	18,277	319,758	383,049
Back, Peruvian	1,881	7,430	2,292	Waste	55	807	701
Blea powders	23	1,368	663	Wines, &c.	4,283	40,313	96,257
Brimstone, tons	15	175	259	Champagne, bbls.	132	21,074	30,140
Cochineal	18,306	259	259	Wool, bales	7,5	15,608	1,205
Cream Tartar	3	944	2,247	Articles reported by value	25,927	586,216	332,504
Gambier	50	2,265	1,245	4,339 Corks	109	14,602	7,411
Gins, crude	12,205	29,620	446	Fancy goods	26,199	281,962	118,713
Gum, Arabic	47	6,160	10,213	Fruits, &c.	3,507	108,597	110,953
Indigo	63	6,340	10,213	Lemons	1,774	51,060	60,590
Madder	69	208	5,593	Oranges	15,261	337,743	263,821
Oil, Olive	12,205	29,620	1,114	Nuts	10,251	271,578	263,111
Oil, essential	47	6,160	10,213	Raisins	10,251	529,815	342,913
Soda, ash	26	2,311	5,593	Hides undressed	69,525	2,599,236	2,271,716
Soda, carb.	85	1,330	1,114	Rice	24,732	119,715	19,478
Soda, ash	47	6,160	10,213	Spices	2,167	254,809	120,242
Flax	26	2,311	5,593	Cassia	3,137	32,660	32,660
Furs	222	1,336	1,550	Ginger	192,502	15,252	15,252
Guany cloth	16	1,479	1,569	Pepper	5,509	56,558	56,558
Half	2,199	39,034	31,797	Woods—			
Hemp, bales	21	359	211	Cork	72	726	55,383
Hides, &c.—	465	4,249	6,573	Fustic	2,321	9,975	18,965
Bridles	303	12,394	12,435	Logwood	3,479	145,112	117,831
Hides, dressed	1	132	47	Saltpetre	3,3	26,336	32,700
India rubber	63	975	1,315	Cork	72	726	55,383
Iron	15,824	169,223	183,130	Fustic	2,321	9,975	18,965
Jewelry, &c.	6,824	21,504	21,504	Mahogany	3,3	26,336	32,700
Watches							
Linseed							
Molasses							

Receipts of Domestic Produce for the Week and since January 1.

The receipts of domestic produce for the week and since Jan. 1 and for the same time in 1871, have been as follows:

	This week.	Since Jan. 1.	Same time '71.		This week.	Since Jan. 1.	Same time '71.
Ashes, pkgs.	146	1,473	1,523	Oil cake, pkgs.	1,598	15,768	4,506
Breadstuffs	56,497	395,897	374,178	Oil, lard	75	1,653	791
Flour, bbls.	37,150	361,421	415,649	Peanuts, bays	1,598	29,910	30,524
W. ch. bbls.	189,240	3,195,595	1,298,441	Provisions	7,488	111,161	105,431
Corn	37,105	137,397	336,005	Butter, pkgs.	5,380	55,309	58,332
Oats	32,706	579,921	118,341	Cheese	14,236	143,005	76,270
Rye	13,235	207,471	196,923	Outmeats	13,165	54,182	49,405
Barley, &c.	3,214	46,345	97,839	Pork	2,927	47,352	81,273
Grass seed	3,214	46,345	97,839	Beef, pkgs.	18,191	119,758	99,190
Beans	3,214	46,345	97,839	Lard, pkgs.	253	5,811	5,131
Peas	14,714	207,339	325,066	Rice, pkgs.	387	3,251	3,916
C. meal, bbls.	166	1,118	237	Starch	2,485	53,285	38,254
Cotton, bales	27,539	139,180	91,513	Carrots	4,385	4,385	4,450
Hemp, bales	19	3,369	7,238	Sugar, hhds., &c.	116	4,478	7,717
Hops, bales	55,255	713,050	601,141	Tallow, pkgs.	534	8,473	3,647
Leather, hides	262	27,674	39,774	Tobacco, pkgs.	2,4	21,557	32,228
Molasses, idls.				Whiskey, bbls.	1,012	5,609	5,363
Nave stores				Wool, bales	4,421	45,109	36,207
Cr. turp bbls.				Dressed hogs, No.	3,604	89,049	10,716
Spirits turp.							
Roast	10,531	136,871	94,910				
Tar	2,024	11,139	3,308				
Pitch	98	923	150				

COTTON.

FRIDAY, P. M., March 22, 1872.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening March 22. From the figures thus obtained it appears that the total receipts for the seven days have reached 39,159 bales against 49,973 bales last week, 50,063 bales the previous week, and 78,702 bales three weeks since, making the total receipts since the first of September, 1871, 2,386,474 bales against 3,240,870 bales for the same period of 1870-71, showing a decrease since September 1 this year of 854,396 bales. The details of the receipts for this week (as per telegraph) and the corresponding week of 1871 are as follows:

RECEIPTS			RECEIPTS		
Rec'd this week at—	1872.	1871.	Rec'd this week at—	1872.	1871.
New Orleans..... bales	14,227	32,222	Florida..... bales.	432	7-0
Mobile.....	2,982	5,719	North Carolina.....	1,341	1,092
Charleston.....	3,151	4,107	Virginia.....	3,232	6,438
Savannah.....	4,730	11,800	Total receipts.....	39,159	81,426
Texas.....	1,686	6,761	Decrease this year.....	42,327	
Tennessee.....	7,299	15,001			

The exports for the week ending this evening reach a total of 63,988 bales, of which 57,379 were to Great Britain, 216 to France, and 6,393 to rest of the Continent, while the stocks as made up this evening, are now 427,388 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:

Week ending March 22.	Exported to—			Total this week.	Same w'k 1871.	Stock.	
	G. Brit.	France	Cont'n't			1872.	1871.
New Orleans.....	24,117	216	6,374	31,007	52,322	142,905	262,093
Mobile.....	20,821			10,631	2,825	84,351	84,351
Charleston.....	5,688			5,688	8,135	21,768	22,562
Savannah.....	2,185			2,185	13,006	51,832	65,238
Texas.....	5,497			5,497	5,457	32,666	32,666
New York.....	2,679		19	7,613	20,357	91,435	116,000
Other ports.....	1,308			1,308	1,164	32,000	55,500
Total.....	57,379	216	6,393	63,988	97,089	477,358	606,411
Since Sept 1.....	1,111,578	141,411	347,538	1,500,435	2,169,117	10,441,117	10,441,117

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 33,045 bales, while the stocks to-night are 197,031 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to March 15, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph.

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain	France	Other For'gn		
New Orleans	519,348	114,661	\$59,012	100,639	132,580	622,263	180,263
Mobile	366,412	342,206	55,172	8,464	103,966	122,174	47,691
Charleston	237,647	297,342	69,477	2,235	19,285	90,997	25,006
Savannah	401,361	635,152	147,345	56,302	243,699	1,760	50,377
Texas	173,001	193,685	72,530	525	9,153	82,513	88,226
New York	75,710	168,959	384,505	1,000	7,592	269,497	51,812
Florida	13,575	10,271					15,975
North Carolina	44,745	79,315					40,109
Virginia	281,538	369,583	3,864			5,864	234,636
Other ports	73,353	48,220	15,462		4,574	19,536	22,000
Total this year	2,947,285		1,053,997	141,195	241,445	1,456,637	528,106
Total last year		3,159,444	1,643,573	6,006	422,108	1,072,684	885,350

* We this week make an addition to our Texas receipts, being the amount of arrivals at the ports of Texas other than Galveston, as given in the last weekly review of the Galveston Commercial Bulletin.

The market the past week has been quite unsettled. During Saturday and Monday there was an advance of $\frac{1}{2}$ ¢ on the spot, and even more than that for future delivery, Liverpool being quoted on the latter day at 11 $\frac{1}{2}$ d. against 10 $\frac{1}{2}$ d. the close on Friday, while the receipts at the ports reached only about 20,000 bales for the first three days of the week against 27,000 bales for the same days of the previous week, and 43,500 bales for the corresponding days a year ago. On Wednesday, Liverpool developed signs of weakness again, and on the following days fell off to 11d., at which point it closed to-day; and, in sympathy with this downward movement at Liverpool, our own prices declined, the quotations for middling uplands on the spot returning on Thursday to 22 $\frac{1}{2}$ ¢, at which price the market closed to-night firm. There has been a fair degree of activity during the week, both exporters and spinners having purchased more freely than during the previous weeks, the large falling off in the receipts increasing their confidence in the maintenance of prices. For future delivery the fluctuations have corresponded in the main with the fluctuations in spot cotton. The last reported quotations for futures were (basis low middling) 21 15-16c. for March, 22 $\frac{1}{2}$ ¢. for April, 22 1-16c. for May, 23 1-16c. for June, 23 $\frac{1}{2}$ ¢. for July, and 19 $\frac{1}{2}$ ¢. for October. The total sales of this description for the week are 105,200 bales, including — free on board. For immediate delivery the total sales foot up this week 18,160 bales, including 6,781 for export, 6,564 for consumption, 464 for speculation, and 4,351 in transit. Of the above, 1,345 bales were to arrive. The following are the closing quotations:

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary..... per lb.	19 $\frac{1}{2}$ ¢	19 $\frac{1}{2}$ ¢	20 ¢	20 $\frac{1}{2}$ ¢
Good Ordinary.....	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 ¢	22 $\frac{1}{2}$ ¢
Low Middling.....	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢	23 $\frac{1}{2}$ ¢
Middling.....	22 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢	23 $\frac{1}{2}$ ¢	24 $\frac{1}{2}$ ¢
Good Middling.....	23 $\frac{1}{2}$ ¢	23 $\frac{1}{2}$ ¢	24 $\frac{1}{2}$ ¢	25 $\frac{1}{2}$ ¢

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

	SALES.				PRIORS.			
	Exp't.	Con. sump.	Spec. ula'n.	Transit.	Total.	Ord'ry.	Good Ord'ry.	Low Midg.
Saturday.....	1,809	833	11	1,831	4,455	19 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 ¢
Monday.....	823	466	202	400	1,891	19 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢
Tuesday.....	370	531	20	700	1,621	19 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 ¢
Wednesday.....	1,486	1,217	19	1,722	19 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢
Thursday.....	715	2,538	156	750	4,189	19 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢
Friday.....	1,578	974	26	700	3,278	19 $\frac{1}{2}$ ¢	21 $\frac{1}{2}$ ¢	22 $\frac{1}{2}$ ¢
Total.....	6,781	6,564	464	4,351	18,160			

For forward delivery the sales (including — free on board) have reached during the week 105,200 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

bales.	cts.	bales.	cts.	bales.	cts.
For March.....	21 $\frac{1}{2}$ ¢	For May.....	22 1-16	For July.....	23 1-16
For April.....	22 1-16	For June.....	23 1-16	For August.....	24 1-16
For May.....	23 1-16	For September.....	25 1-16	For October.....	26 1-16
For June.....	24 1-16	For November.....	27 1-16	For December.....	28 1-16
For July.....	25 1-16	For January.....	29 1-16	For February.....	30 1-16
For August.....	26 1-16	For March.....	31 1-16	For April.....	32 1-16
For September.....	27 1-16	For May.....	33 1-16	For June.....	34 1-16
For October.....	28 1-16	For July.....	35 1-16	For August.....	36 1-16
For November.....	29 1-16	For September.....	37 1-16	For October.....	38 1-16
For December.....	30 1-16	For November.....	39 1-16	For December.....	40 1-16
For January.....	31 1-16	For January.....	41 1-16	For February.....	42 1-16
For February.....	32 1-16	For March.....	43 1-16	For April.....	44 1-16
For March.....	33 1-16	For April.....	45 1-16	For June.....	46 1-16
For April.....	34 1-16	For May.....	47 1-16	For August.....	48 1-16
For May.....	35 1-16	For June.....	49 1-16	For October.....	50 1-16
For June.....	36 1-16	For July.....	51 1-16	For December.....	52 1-16
For July.....	37 1-16	For August.....	53 1-16	For February.....	54 1-16
For August.....	38 1-16	For September.....	55 1-16	For April.....	56 1-16
For September.....	39 1-16	For October.....	57 1-16	For June.....	58 1-16
For October.....	40 1-16	For November.....	59 1-16	For August.....	60 1-16
For November.....	41 1-16	For December.....	61 1-16	For October.....	62 1-16
For December.....	42 1-16	For January.....	63 1-16	For February.....	64 1-16

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week appears to have continued extremely unfavorable for plantation purposes in most of the cotton growing States, on account of the extreme cold prevailing, and the snow which has fallen. At Galveston and New Orleans the condition has been more satisfactory; at the former place it has rained on two days, the rest of the week having been warm and dry, and at the latter point it has also rained on two days, but our telegram states that in each case it was slight. Passing over into Alabama we find that at Mobile they have had rain on each day, but one, of the week. At Selma it was clear the early part of the week, but since then it has rained, and to-day there is a heavy rain storm, and the weather is turning cold; at Montgomery it has rained three days, and the telegram adds that "the weather is too cold." Coming up into Georgia the unfavorable conditions appear to increase; at Macon it has rained on two days, and to-day there is a storm of rain and sleet; at Columbus and Augusta our telegrams state in one case that the "weather has been extremely unfavorable," and in the other, "weather bad;" at Charleston it has rained on two days, and yesterday it was so cold that ice formed; at Savannah it has rained on two days the latter part of the week, but our telegram does not say anything about its being unusually cold. From the Southwestern States our reports indicate the presence of unusual cold and snow in that section also. Our correspondents at Memphis state that it rained Saturday last, and to-day four inches of snow have fallen, while from Nashville our telegram says that it has also rained there on one day of the week, and to-day there is a heavy snow storm. The thermometer at Galveston has averaged 59, at Selma, 55; Savannah, 53; Montgomery, 59; Charleston, 50; Macon, 53; Columbus, 52, and Memphis, 41.

PLANTING FOR THE NEXT CROP.—In our issue of the 2d of March was an item with the above heading, the intent of which appears in some quarters to have been entirely misapprehended. The object we had in view was simply to induce planters not to put down all their land to cotton, but to give up a proper portion of it to food products. In always following out this idea consists, we think, the prosperity of the South. The meaning of our words, however, seem to have been construed by some into an expression of a belief on our part that the next crop would reach five million bales or over. We think it can hardly be necessary for us to say that any such inference from our item is wholly unwarranted. The crop has not been planted yet, and we think, therefore, it would be a little premature to determine its result. In the first place, we are not without hope that the South will conclude to plant their own food instead of buying it. Again, it is beginning to look now as if they were not going to rush so blindly into fertilizers as was at first indicated. Finally the capacity of the South to raise cotton with their present labor supply has a limit, though there is a tendency to doubt it on account of the wonderful crop of 1870. Whether they have the labor to raise and save five million bales we do not care to decide—it is at present such a remote contingency, considering that the planting even is very far from being completed, and in some sections scarcely begun. In writing the item in question we only had one desire, and that was that the South would look at and decide the cotton question so as best to serve their own interest. To our mind the whole problem resolves itself into two or three simple propositions, and may be stated somewhat as follows. Why are prices so high now? Because the crop is so short. Suppose we raise as much this season as in 1870, what would be the natural result? With the same crop elsewhere, prices would fall considerably; and with more raised elsewhere than in 1870, they might reach a very low point. Now if any one cares to dispute these propositions we cannot argue with them, for to our minds they are clear and indisputable. Such then being the case, is it not the part of wisdom for the South to first plant all the food the South needs, and then put in all the cotton which can be raised economically?

BOMBAY SHIPMENTS.—Our Bombay telegram received to-night gives the shipments to Great Britain for the week at 39,000 bales, and to the continent, 6,000 bales, while the receipts at Bombay during the same time have been 32,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are for the week ending Monday:

	Shipments this week to—			Shipments since Jan. 1 to—			Week's receipts.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
1872....	39,000	6,000	45,000	247,000	80,000	327,000	32,000
1871....	21,000	1,000	22,000	160,000	46,000	206,000	31,000

From the foregoing it would appear that compared with last year there is an increase this year in the week's shipments to Great Britain of 18,000 bales, and that the total movement since Jan. 1 shows an increase in shipments of 121,000 bales over the corresponding period of 1871 while the receipts at Bombay are a little more than a year ago. Our dispatch to-night states that all information with regard to the crop is favorable.

GUNNY BAGS, BAGGING, &c.—The demand for native cloth has been very light this week, and no lots are reported sold. There has been more domestic offering for prompt delivery, and sales are reported of 3,500 rolls, part at about 17½¢. The tone is not particularly strong. Bags have been in considerable inquiry for small lots, and holders keep their ideas well up with regard to prices; buyers have not been willing as yet to take liberally. Manila hemp is quiet and nominal in price. Jute is dull. We hear only of 1,600 bales rejection having sold in Boston at 3½¢, 60 days. Jute butts have ruled rather quiet. A sale of 1,000 bales was made, to arrive, at 3¢, gold; 500 bales at 3½¢, gold, and in Boston, 400 bales, at 3½¢, currency.

VISIBLE SUPPLY OF COTTON MADE UP BY CABLE AND TELEGRAPH.—By cable we have to-night the stocks at the different European ports, the India cotton afloat for all of Europe, and the American afloat for each port as given below. From figures thus received, we have prepared the following table, showing the quantity of cotton in sight at this date (March 22) of each of the two past seasons:

	1872.	1871.
Stock in Liverpool.....	bales. 676,000	780,000
Stock in London.....	188,000	72,000
Stock in Glasgow.....	400	300
Stock in Havre.....	203,000	40,000
Stock in Marseilles.....	14,000	4,000
Stock in Bremen.....	15,500	9,250
Stock rest of Continent*.....	110,000	25,000
Afloat for Great Britain (American).....	202,000	340,000
Afloat for Havre (American and Brazil).....	10,750	22,000
Afloat for Bremen (American).....	16,250	30,000
Total Indian cotton afloat for Europe.....	418,000	190,000
Stock in United States ports.....	427,388	624,419
Stock in inland towns.....	77,034	92,881
Total.....	2,353,323	2,288,850

* Stock at Amsterdam as received by cable to-night (March 22) is 71,000 bales.

These figures indicate an increase in the cotton in sight to-night of 114,473 bales compared with the same date of 1871.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipment's for the week, and stock to-night and for the corresponding week of 1871:

	Week ending Mar. 22, 1872.			Week ending Mar. 22, 1871.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	1,653	1,976	15,490	2,101	2,619	21,521
Columbus.....	260	896	7,004	429	1,869	8,315
Macon.....	212	1,239	7,520	637	1,413	9,160
Montgomery*.....	172	1,301	4,358	702	1,930	6,886
Selma.....	265	1,064	1,943	535	1,145	5,390
Memphis.....	6,131	8,520	33,806	7,614	10,497	34,087
Nashville.....	367	273	6,913	1,313	1,687	7,462
Total.....	9,060	15,269	77,034	13,321	21,190	92,881

* Our telegram to-night from Montgomery states that a count of stock taken there to-day made the actual stock 4,353 bales.

The above totals show that the interior stocks have decreased during the week 6,079 bales, and are to-night 15,847 bales less than at the same period last year. The receipts have also been 4,261 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 7,673 bales, against 9,098 bales last week. Below we give our table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1871

EXPORTED TO	WEEK ENDING				Total to date.	Same time prev. year.
	Feb. 28.	March 6.	March 13.	March 20.		
Liverpool.....	4,066	9,738	9,068	7,654	29,549	411,088
Other British Ports.....	.....	.....	.....	.....	949	7,669
Total to Gt. Britain.....	4,066	9,738	9,068	7,654	30,498	418,757
Havre.....	.....	500	.....	.....	881	666
Other French ports.....	.....	.....	.....	.....	119	.....
Total French.....	.....	500	.....	.....	1,000	666
Bremen and Hanover.....	105	17	30	19	5,314	15,515
Hamburg.....	50	.....	.....	.....	349	6,206
Other ports.....	.....	.....	.....	.....	1,133	10,714
Total to N. Europe.....	155	17	30	19	6,796	32,435
Spain, Oporto & Gibraltar &c.....	.....	.....	.....	.....	.....	2,263
All others.....	.....	.....	.....	.....	1,196	763
Total Spain, &c.....	.....	.....	.....	.....	1,196	3,126
Grand Total.....	4,221	10,255	9,098	7,673	369,490	454,984

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1871

REC'D'S FROM—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,383	81,791	.....	25,432	.....	2,212	.....	48
Texas.....	1,943	33,011	.....	2,176	.....	2,091	.....	511
Savannah.....	266	73,219	901	19,963	151	11,631	414	6,393
Mobile.....	.....	1,647	.....	11,087	692	692	.....	126
Florida.....	82	7,948	.....	.....	.....	.....	.....	78
S'th Carolina.....	716	107,556	.....	3,850	121	8,040	119	6,812
N'th Carolina.....	855	33,162	.....	.....	116	1,732	313	29,672
Virginia.....	2,920	128,496	1,218	58,242	.....	.....	.....	604
North'n Ports.....	513	8,069	.....	954	40,167	.....	.....	26,459
Tennessee, &c.....	3,113	82,138	1,346	29,927	763	21,153	2,177	119
Foreign.....	196	3,044	.....	163	.....	1,288	.....	.....
Total this year.....	13,992	555,084	4,419	191,376	1,843	48,839	3,101	77,699
Total last year.....	25,635	813,028	10,073	196,972	1,281	89,173	2,250	101,532

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE
WEEK ENDING MARCH 16, 1872.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	38,515	40,708	347,325	35,995	40,696	450
Boston.....	14,147	3,263	36,574	23,740	5,048	.....
Portland.....	7,553	890	3,860	3,960	.....	.....
Montreal.....	7,100	1,750	.....	50	800	.....
Philadelphia.....	10,103	21,516	75,443	44,000	4,900	900
Baltimore.....	18,239	26,325	194,225	10,000	.....	1,500
New Orleans.....	39,765	.....	185,666	59,871	.....	.....

Total	135,484	94,411	743,456	168,526	50,544	2,854
Week ending Mch. 9	100,730	104,801	650,960	159,106	40,318	5,319
Week ending Mch. 22	118,440	143,803	808,329	228,218	60,595	7,289
Week ending Feb. 21	73,561	104,088	749,494	215,786	80,790	3,671
Week ending Feb. 17	65,294	70,733	565,662	166,399	78,228	4,323
Week ending Feb. 10	62,829	66,569	569,566	166,399	78,228	4,323
From March to March		16,156	inclusive: Flour, 1,263,630 bushels; Wheat,			
1,192,550 bush. Corn, 8,317,671 bush.			Oats, 2,247,320 bush.; Barley, 684,106			
bush.; Rye, 46,433 bush.			total grain, 128,016 bushels.			

THE VISIBLE SUPPLY OF GRAIN, including stocks in store at the principal points of accumulation at lake and seaboard ports, in transit by rail and frozen in the New York canals, March 16, 1872 is as follows :

	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.
In store at New York	2,362,510	639,451	1,618,127	177,618
In store at Albany	6,000	4,000	153,000	70,000
In store at Buffalo	399,499	199,800	380,139	102,973
In store at Chicago	1,735,580	6,919,906	1,105,349	485,867
In store at Milwaukee	1,806,000	698,791	274,590	111,819
In store at Duluth	25,000			
In store at Toledo	418,192	363,865	431,681	87,549
In store at Detroit	225,890	79,412	174,871	13,918
In store at Oswego	334,152	35,000	2,500	300,000
In store at St. Louis	226,556	424,155	248,875	8,000
In store at Boston	169,123	133,000	133,000	21,014
In store at Toronto	336,254	2,500	59,413	62,346
In store at Montreal	208,400	154,668	58,276	10,000
In store at Philadelphia	190,000	125,000	160,000	20,000
In store at Baltimore	100,000	200,000	50,000	6,000
Amount on New York canals	1,118,203	1,033,212	653,075	399,054
Rail shipments for week	73,148	463,885	507,908	67,059
Total	9,460,636	11,976,884	15,794,938	1,794,932
Total in store and in transit Mch. 9, '72	9,672,660	11,508,344	15,894,753	2,003,507
" " Mch. 2, '72	9,819,211	11,233,536	9,111,184	2,127,388
" " Feb. 24, '72	9,981,028	10,758,101	6,672,697	2,080,830
" " Feb. 17, '72	10,356,015	10,968,967	6,288,021	1,977,860
" " Feb. 10, '72	10,532,300	10,542,623	6,578,005	1,973,884
" " Feb. 3, '72	10,624,001	10,504,869	6,691,077	2,088,394
" " Mch. 18, '71	8,810,120	3,929,619	4,323,323	1,100,637

† Estimated.

* Including amount afloat in vessels—stock in store estimated.

‡ Exclusive of stock afloat in New York.

LIVERPOOL, March 1.—Messrs. Siotterfoht, Sons & Co. in their circular of March 1, state that a great quantity of rain has again fallen, flooding the low lying districts and preventing all field work; the same complaints reach us from the continent. Very little wheat has been brought into the country markets and that in wretched condition; prices generally are rather lower. The floating trade also points to lower prices both for wheat and maize.

On Tuesday we had a dull trade, and sales of wheat were only practicable at a decline. Flour slow, at barely former prices, even English sacks being difficult of sale. Indian corn receded 3d. per quarter.

To-day we had again a very dull market with scarcely enough business passing in wheat to test prices, but even at 2d. per cental decline sellers could only make slow progress. We quote No. 2 to 1 American spring at 11s 3d@11s 7d, Winter 11s 10d@12s 2d, Californian 12s 8d@12s 10d. Good barrel flour in fair demand, owing to the continued scarcity of foreign sacks; extra State scarcely offered, nominally 27@27s 6d per 196 lbs. Indian corn pressed for sale ex qua, and 28s per 480 lbs occasionally accepted.

The same circular gives the following as the imports of grain during the week and since September 1.

FOREIGN IMPORT THIS WEEK.				
	Wheat. Cwt.	I. Corn. Cwt.	Oth. Grn. Cwt.	Fl. & Ml. Cwt.
America and Canada.....	114,082	127,898	2,640	12,555
Europe, &c.....	76,661	8,124	28,009	3,223
Total.....	190,743	136,017	30,649	15,788
Since Sept. 1, 1871.....	5,830,150	2,990,545	995,480	562,466
Same time, 1870.....	4,969,529	1,504,916	605,572	669,983

IMPORT OF GRAIN INTO THE UNITED KINGDOM.				
	Wheat. Cwt.	I. Corn. Cwt.	Oth. Grn. Cwt.	Fl. & Ml. Cwt.
Sept. 1, 1871, to Jan. 31, 1873.....	19,605,227	8,892,043	11,929,045	1,426,547
Same time last year.....	14,359,487	7,447,027	7,719,597	1,999,255

GROCERIES.

FRIDAY EVENING, March 22, 1872.

There has been an increase of business in some styles of goods, but only of a spasmodic character, and due mainly to the arrival of larger assortments from which an accumulation of back orders could be filled. In fact, it seems, just as difficult as at any time since the commencement of the year to infuse general life into the market, and buyers evidently have a sort of fear about handling goods beyond their most positive wants. The accumulation and variety of goods available are now fair, and in no case are values complained of as unreasonable, but still they do not move freely, and owners though not entirely discouraged, are dissatisfied. The late spring may have something to do in producing the dullness, but there is not noticeable the usual

preliminary "looking around" in anticipation of the re-opening of navigation and modified freight charges.

The entries direct for consumption, and the withdrawals from bond, showing together the total thrown on the market for the week, were as follows:

Tea, black.....	3.705 pkgs.	Laguayrs.....	2.241	b.g.s.	Sugar, Brazil.....	58	bags
Green.....	3.773 pkgs.	Other.....	580	b.g.	Mazda, Brazil.....	35	bags
Japan.....	1.032 pkgs.	Sugar, Cuba.....	7.591	b.g.s.	M'as'cas, Brazil.....	35	bags
Various.....	3.286 pkgs.	Cuba.....	1.030	hhds.	Porto Rico.....	132	hhds.
Coffee Rio.....	5.530 bags	Porto Rico.....	224	hhds.	Demerara.....	132	hhds.
Java.....	8,128 mats.	Other.....	2,415	hhds.	Other.....	87	hhds.
Withdrawn from warehouse for transportation to the interior, in bond, 2.200							
pkgs. tea and 3.165 bags coffee.							

Imports this week have included 5 cargoes of tea; 18,361 bags Rio and Santos, 41,431 mats Java, and 18,329 bags of other kinds of coffee; 10,745 boxes, 10,265 hlds., 2,768 baskets and 11,680 bags of sugar, and 5,880 hlds. of molasses.

The stocks in New York at date, and imports at the five leading ports since Jan. 1, 1872, are as follows :

		Stocks in New York at date		Imports at leading ports since January 1	
		1912.	1911.	1912.	1911.
Tea.....	lbs.			15,228	16,741
Tea (indirect import).....	pkgs.			46,850	21,065
Coffee Rio.....	bags.	136,197	38,612	292,407	281,000
Coffee, Old Ind.....	bags.	10,000	10,000	8,500	13,416
Sugar.....	boxes.	32,218	31,574	117,440	134,160
Sugar.....	hds.	23,489	31,112	63,702	96,700
Sugar.....	bags.	79,598	77,079	224,875	224,875
Molasses.....	hds.	5,415	5,831	27,629	27,629

TEA.

There has been a fair and rather more general movement of invoices than last week, somewhat larger in the aggregate probably than the reported sales would seem to indicate, as quite a number of greens are supposed to have changed hands, of which no particulars are published. The demand, however, is far from active, and an absence of anxiety is quite noticeable among buyers, few if any having confidence to operate to an extent exceeding immediate and positive wants, the handling of large invoices being still postponed to await the revival of the line trade. Interior dealers are somewhat checked in their movements by the rather late spring and the consequent delay in the re-opening of navigation, but the main difficulty is to be traced to the unsettled question of duty. There have been a few sales of goods in bond for the Canadian market, but the outlet was mainly on account of local jobbers. Taking the general range prices remain much the same as before, but still there is some little irregularity, and concessions of a moderate character have frequently been made in order to hasten pending negotiations and effect sales. The transactions embrace 5,691 Greens; 5,800 Oolongs; 1,000 Souchongs; and 1,900 Japans.

Imports this week have included 39,076 lbs. Black and 535,137 lbs. Green, per "Havilah" from Shanghai; 54,191 lbs. Black, 945,226 lbs. Green and 18,541 lbs. Japan, per "Tonbridge" from Shanghai; 2-0,955 lbs. Black, per "J. F. Erichsen" from Amoy; 179,022 lbs. Black, per "Catherine Fullarton," from Amoy and 435,930 lbs. Brown, per "Evangeline," from Foochow. The receipts indirectly have been 458 pkgs. by steamer and 973 by rail overland.

The following table shows the imports of Tea into the United States (not including San Francisco), from January 1 to date, in 1872 and 1871:

	Black.	Green.	Japan.	Total
1872	5,377,685	7,546,593	2,324,149	15,248,427
1871	6,616,769	10,078,970	4,389,274	21,085,013

The indirect importations, including receipts by Pacific Mail steamers via Aspinwall, have been 46,820 pkgs. since January 1, against 8,313 last year.

COFFEE.

There is very little if anything really new or interesting to advise on this market since our last review, business still dragging along at a snail's pace and values with few exceptions having only a nominal basis. All classes of the trade are more or less injured by this stagnant and uncertain condition of affairs, but the lawmakers at Washington seem to think very little of the interests of the mercantile community, and as long as the duty question remains doubtful just so long may the market be expected dull and unsatisfactory. Stocks have increased largely within a month or so, expenses have accumulated and values have fallen off considerably, but all this is complained of less than the vexatious delay in the argument of the tariff bill, which intimidates buyers and prevents the movement of goods even at the comparatively liberal terms at which many parcels are available. Some few negotiations have been opened on Brazils, but none to amount to anything, and the sales completed were unimportant, while the general range of prices remains much the same as last quoted and may be said to be fairly balanced. That it should any attempt be made to realize it is more than probable that a further decline would result, while on the other hand it is thought that only a slight increase of the demand would be necessary to infuse much strength and possibly admit of an advance. The principal holders interpret the recent advice from Brazil as fairly encouraging, and are still inclined to assume an air of confidence, believing that time and patience will reward them fully. Few India grades of desirable quality have been about the only kind of coffee distributed from jobbers' hands with any show of freedom, and the result has been continued negotiations on cargoes. As buyers were not inclined to purchase more than last week, however, and sellers wanted an advance the volume of business was rather small. East India qualities have been dull and somewhat nominal, with apparently a want of strength. The stock on hand, almost quite fair, received further additions, and the advices from points of production if not exactly depressing were by no means stimulating, and there has undoubtedly been a better inclination to sell than to purchase. We note 3,100 bags Rio, 705 bags Maracaibo, 1,350 bags St. Domingo, 6,536 bags Laguayra, arrive; 400 bags Java. A lot of 18,000 mats Java was sold before arrival. Baltimore, 8,400 bags Rio; at Mobile, 11,400 bags Rio, and at New Orleans 5,900 do.

Imports this week have included 6,490 bags Rio per "J. L. Pendergast," 5,940 do. per "Merrimack," 3,664 do. Santos per "Yankee," and 2,393 do. do. per "Italy." Of other sorts the imports have included 31,954 mats Java per "Encounter," 9,477 do. do. per "Rocket," 3,568 bags Maracaibo, per "Iva," 3,500 do. do. per "Gerent," 1,591 do. do. per "Marie and Sophie," 1,580 do. do. per "Maya," 1,580 do. do. per "Wheat," 546 do. do. per "Bureau," 380 do. do. per "W. T. Emerson," and 2,156 bags of sundries.

This week of March 31, and the imports since Jan. 1, 1873, are as follows:

	New York	Philadel.	Balti-	New Orleans.	Savan.	Galveston.	Total.
In bags.	138,197		32,076	11,783	8,170		188,221
stock.		8,668	20,542	17,000	11,394		92,366
same date 1871.	141,043	4,012	73,617	55,547	19,917	8,750	248,886
imports.	192,221	7,218	128,539	48,445	24,570	5,000	428,295
" in 1871.							
Of other sorts the stock at New York, March 21, and the imports at the several ports since January 1, 1872, were as follows:							
	New York— stock.	Philadel. import.	Balt. N. Orie's— import.	Philadel. import.	Balt. N. Orie's— import.	Total imports at all ports	
In bags.	16,633	55,384	2,145				
Java and Singapore.	2,093	2,093					
Ceylon.	11,192	38,306					
Maracabo.	10,280	2,800	7,253				
Laguaira.	18,631	18,076	1,519				
St. Domingo.	19,484	31,982	3,938	2	5,619	780	
Other.							
Total.	55,519	131,072	7,618	7,784	3,619	150,873	
same date 1871.	16,037	89,211	80,008	4,080	15	124,140	

* Includes mats, &c., reduced to bags.

† Also, 46,529 mats.

SUGAR.

The selling interest managed to retain the advantage of the position for a short time following our last, but a little too much sugar soon began to work against them, and values finally weakened again. Early in the week the delayed vessels began to make their appearance with some freedom, and though the increased supply attracted a pretty sharp demand as anticipated, the offerings from pier proved so liberal as to exceed the outlet, and notwithstanding the large amounts handled by refiners, the competition to realize resulted in the modification of extreme figures. There was no undue pressure to get rid of goods, and an absence of any panicky or exciting feeling but simply an open offering of supplies as they came to hand with hardly a corresponding outlet, and a very natural soft tone in consequence. All grades were more or less affected, though probably fine muscovado the least as this met with the greatest attention. The trade have not handled a great many parcels, the prevailing call coming in the main from refiners, and these having supplied present wants by the recent purchases, seem partly inclined to withdraw again, especially as their production is working off with less spirit and at somewhat shrinking values. Still importers do not appear to be greatly alarmed or to anticipate any very serious decline, as the stocks though now increasing are by no means uncomfortably large, and an improved general call is looked for from the interior as soon as navigation is reopened and freight tariffs are modified, a period which in the natural course of events cannot now be far distant. For refined goods the demand continued very fair for a day or two, and some quite acceptable orders were taken, a portion of which are still unfilled, but buyers subsequently became less plenty, the market dull and prices easier on most grades, with extreme quotations reduced. The transactions in raw embrace 4,591 hds. Cuba; 75 hds. Porto Rico; 35 hds. Demetera; 125 hds. Scotch; 8,279 boxes Havana; 72,000 bags Manila, and 82 hds. Melado.

Imports at New York, and stock in first hands, March 21, were as follows :						
	Cuba, bxs.	Cuba, "hhds."	P. Rico, "bbds."	Other, "hhds."	Brasil, Manilla, &c., baga, hhds.	Melao, baga, hhds.
Imports this week ..	10,743	8,058	1,014	1,198	5,100	61,940
" since Jan. 1, ..	80,765	27,703	1,580	10,855	38,400	276,662
" same time, '71 ..	54,063	28,012	1,569	12,882	16,888	127,406
Stock in first hands, ..	32,216		24,458		70,259	1,993
Same time 1871, ..	31,112		21,119		27,013	1,993
" 1870, ..	55,894		59,347		27,513	1,367

MOLASSES.

The anticipations of importers have in a great measure been realized on foreign grades, and the market generally during the past week was in a healthy and encouraging position, with much life to business, as compared with past few months. The long delayed arrivals began to make their appearance pretty freely and attracted attention as soon as offered, with quick sales effected, and acceptable prices obtained, affording a better basis for quotations, and the position now showing a steady tone. Of old crop foreign there is now little if any in first hands, and the market may be considered as over for the season. The current demand during the week has been in the main for bolting cargoes, and though refiners are not much inclined to handle more goods than they know they can consume at an early day, their stocks have become so much reduced that even temporary wants make a pretty full outlet. Grocery grades, however, are not neglected, and some new crop Porto Rico jobbed out well at full figures. Domestic only moderately active, but the reduced and easily controlled stock gives holders all the advantage, and prices are firm generally at full former figures. Sugar-house molasses firm at 19@23c. in hhds. and bbbs. Syrups without much activity, and the common grades lower. The reported sales during the week embrace 245 hhds. old crop Muscovado, 1,885 hhds. new crop do., 1,500 hhds. new crop mixed Muscovado and Clayed, 500 hhds. Porto Rico, and 1,450 bbbs. New Orleans.

	Cuba, *hhd.	P. Rico, *hhd.	Demerara, *hhd.	Other *hhd.	N. O. bbl.
Imports this week.....	5,261	419	357	164	23,869
" since Jan. 1.....	9,341	680	587	154	24,521
" same time 1871.....	23,988	2,415	1,103	636	24,521

Stock in first hands.....	3,962	1,087	366	1,500
" " same time '71	8,132	326	423	4,000
" " same time '70	15,466	621	2,371	1,200

Imports of Sugar & Molasses at leading ports since Jan. 1

The imports of sugar (including Melado), and of Molasses at the leading ports from January 1, 1872, to date, have been as follows:

	Boxes.		Sugar. Hhds.		Bags.		Molasses. Hhds.	
	1872.	1871.	1872.	1871.	1872.	1871.	1872.	1871.
New York	80,745	54,068	42,914	60,434	310,082	143,891	10,772	27,584
Boston	3,745	3,205	2,026	2,544	17,171	15,688	1,821	1,691
Philadelphia...	5,923	12,018	3,911	5,683	.....	36,850	11,252	12,840
New Orleans...	15,183	8,630	12,918	16,321	10,000	11,471	757	4,222
New Orleans...	18,814	6,211	737	811	.....	.....	910	61
Total.....	117,440	94,293	63,702	96,706	654,253	224,332	27,659	49,533

* Including tierces and barrels reduced to hhds

SPICES.

There has been a more active but somewhat irregular market, a few grades showing weakness, and others firmness and buoyancy. Some fair sales of Cassia were made, but to effect them it was necessary to modify values a trifle owing to pretty good supplies available and rather discouraging news from abroad. Nutmegs and mace have also favored the buyer, and can be bought lower, though it is fair to state that some of the leading parcels are held above the quotations now current. Pepper and ginger are well sustained, the former in particular, and not many invoices are to be found offering. Pimento a little

more plenty, but only available at full former rates. The principal movement, however, has been in cloves, nearly every available parcel of which has been bought up and brought under control, with about 1c. per lb., gold, asked, and the market, though not excited, shows a very strong tone with a good general demand current, and buyers bidding well up to holders views. The jobbing business in most styles is increasing gradually, and sellers feel quite confident of a good steady trade as spring advances.

FRUITS, &c.

There is scarcely anything new to be written in regard to the foreign dried fruit market; the demand for some time past continues light, and prices although without important change can not be called as firm as heretofore, and any pressure to realize would probably result in a decline. The stringency in money, together with the absence of any demand from the interior are the principal causes of the present position of the trade. Malaga raisins are selling slowly at unchanged figures. Loose Muscatels are in a little more favor, and prices, if anything, are a shade better. Most all other descriptions are dull, and without quotable change.

Foreign Green—There is a fair jobbing demand for all that is here. The Messina fruit arriving by steamer is generally in inferior order, it being the stock thrown out by sailing vessels as being too poor to keep through the long voyage. We quote in a jobbing way at \$4 50 for Palermo lemons, \$3 50@4 00 for Messina do., \$3 50@4 00 for Palermo oranges, and \$3 25@3 75 for Sorrento do. and \$1 00@1 10 50 for Valencia in cases. Havana oranges, 13 from steamer, Porto Rico, do, \$14. Cocoanuts, \$30 per 1,000. Bananas, \$1 50@2 00. Carthagenas cocoanuts are plenty at \$45@50.

Domestic Green Apples are selling well, when sound, at a trifle better prices. Lots in lots have to be picked over and repacked to bring outside quotations, as they are beginning to show signs of decay. Cranberries continue firm, with a fair movement. Some hot-house strawberries have appeared, and sold fast at \$5.00 per quart, but later declined to \$4. We quote as follows: Apples, Michigan, etc., per bbl., \$2.00 to \$3.; do. State, good, \$3.00 to \$4.; do. selections, \$4.50 to \$5.; common, \$1.00 to \$2 per bbl. Cranberries per bbl., \$11 to \$15; do. crates, \$4.50 to \$5.

Domestic Dried.—The market has ruled rather quiet for all kinds, but prices are a little higher. It is reported that there is a combination to advance the price of dried fruits, especially apples and peaches, $\frac{1}{2}$ @ $\frac{1}{2}$ c., and that the market on peaches has an upward tendency, but the truth of this rumor we are unable to endorse. Peanuts are in improved demand.

PRICES CURRENT.

**The Following are Ruling Quotations in First Hands.
On the Purchase of Small Lots Prices are a Fraction
Higher.**

				Ten.					
				Duty paid—		Duty paid—			
Hyson, Common to fair....	40	@	55	H. Sk. & Tw'ks, I. to finst	55	@	60		
do Superior to fair.....	40	@	55	Uncol Japan, Com. to fair....	55	@	60		
do Ex. fine to finst.....	40	@	15	do Sup'r to finst.....	65	@	70		
Young Hyson, Com. to fair.	40	@	55	do Ex. I. to finst.....	75	@	80		
do Superior to fair.....	40	@	55	Oolong, Common to fair.....	48	@	55		
do Ex. fine to finst.....	40	@	15	do Superior to fair.....	60	@	65		
Gunp. & Imp. Com. to fair	60	@	70	do Ex. fine to finst.....	85	@	23		
do Superior to fair.....	60	@	100	Souc. & Cong., Com. to fair.	45	@	55		
do Ex. fine to finst.....	60	@	15	do Superior to fair.....	60	@	65		
Hyson Sk. & Tw'ks, I. to fair	40	@	55	do Ex. I. to finst.....	80	@	15		
do Superior to fair.....	45	@	50						

Coffee.

Rio Prime, duty paid.....gold. 19½ @ 20	Native Ceylon.....gold. 18½ @ 19½
do good.....gold. 19 @ 19½	Maracabo.....gold. 18½ @ 19½
do fair.....gold. 18½ @ 18½	Laguayra.....gold. 18½ @ 20
do ordinary.....gold. 17½ @ 18	St Domingo, in bond.....gold. 14 @ 14½
Java, mats and bags.....gold. 22 @ 23	Jamaica.....gold. 8 @ 19
" " Brown.....28½ @ 24	

Sugar.

Cuba, Int. to com. refining....	8	8 3/4	Hav'a, Box, D.S. Nos. 19 to 20.	11 1/2 to 12 1/2
do fair to good refining....	9	9 1/2	Havana, Box, white.....	11 1/2 to 12 1/2
do prime.....	9 1/2	9 3/4	Porto Rico, refined.....	9 1/2 to 10
do pr. to choice grocery	9 3/4	10	do do grocery grades	9 1/2 to 10
do pr. to choice grocery	9 3/4	10	Brazil, bags.....	7 1/2 to 8 1/2
do pr. to choice grocery	9 3/4	10	do do.....	7 1/2 to 8 1/2
do Melado.....	4 1/2	4 3/4	White Sugars, A.....	11 1/2 to 12 1/2
do molasses.....	3 1/2	3 3/4	do do B.....	11 1/2 to 12 1/2
Hav'a, Box, S.....	9	9 1/2	do do C.....	11 1/2 to 12 1/2
do do do 10 to 12.....	9	9 1/2	Yellow sugars.....	9 1/2 to 10 1/2
do do do 12 to 14.....	9 1/2	9 3/4	do do and granulated.....	9 1/2 to 10 1/2
do do do 14 to 16.....	9 3/4	10	Powdered.....	11 1/2 to 12 1/2
do do do 16 to 18.....	10	10 1/2		

Molasses.

New Orleans new.....7 gall.	62	@70	Cuba Clayed.....	32	@85
Porto Rico.....	45	@55	Cuba centrifugal.....		@..
Cuba Muscovado.....	32	@57	English Islands.....	28	@35

Rice.

Rangoon, dressed, gold in bond $3\frac{1}{4} @ 3\frac{1}{4}$ | Carolina..... $8\frac{1}{4} @ 9\frac{1}{4}$
Spices.

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Cassia, in mats.....	do	28	@	30	do	Suma Ra & Singapore	17	@	18 1/2
Ginger, Race and Af (gold)	do	10	@	11	Pimento, Jamaica.....	(gold)	10	@	10 1/2
Mace.....	do	1 1/2	@	1 1/2	do in bond.....	do	5	@	5 1/2
Nutmegs, casks.....	do	95	@	98	Cloves.....	do	15	@	16
do cases Penang.....	do	95	@	98	do in bond....	do	10	@	11

Fruits and Nuts.

Alais, Seeness, n.w. # fail.	6	25	37 1/2	Filberts, Sicily.	11 1/2	11 1/2
do France, 1871, n.w.	2	50	50	do Barcelona	10	10
do Russia	12	12	16 1/2	do African Peasants	10	10
do Valencia, # B.	12	10	30	do Walnuts Bordeaux	10 1/2	11
do Looze Muscatels	3	10	35 30	do Macaroni, Italian.	15	16
Currants, new, # B.	4	75	74	do Fire Crack, best No 1 # box 2 1/2	40	40
do do new	10	10	10	do do do OREIGN	10	10
Prunes, French	12	12	15 1/2	do Apples, State # B.	9 1/2	10
do Prunes, Turkish, old	3	10	10	do do Western	9	9 1/2
do do new	3 1/2	10	10	do do Western, common	7	7
Dates	18	20	20	do do prime	12	13 1/2
do Smyrna, # B.	18	20	20	do do sliced, new.	18	14
Panton Ginger, case.	5	15	25	do Peaches, pared.	15	19
do Limon, # B.	17	17	17 1/2	do do do pared.	15	19
do Tarragona	17	17	17 1/2	do Blackberries	18 1/2	14
do Tivica	17	17	17 1/2	do Cherries, pitted	30	31
do Sicily, shell	27	30	31	do Pecan Nuts	20	25
do Shelled, Sicily	27	30	31	do Hickory Nuts, # bush	20	25
do paper shell	27	30	31	do Chestnuts	20	25
Cardinals	4	36	36	do Peanuts, Va, & to fancy old	20	25
do do # B.	4	36	36	do do do do do	20	25
Cardinal Nuts	4	36	36	do do do do do	20	25
do do # B.	4	36	36	do do do do do	20	25

Grocers' Drugs and Sundries.

[illegible]

THE DRY GOODS TRADE.

FRIDAY, P. M., March 22, 1872

The current week has been rather quiet in the dry goods market, the volume of business having shown a slight falling off from that of last week, while the number of buyers in the city is scarcely so large as it was at the time of our last report. There have been numerous arrivals from the interior during the week, but the buyers who had completed their purchases and left the city were in the majority, and the attendance is somewhat diminished in consequence. The market has been fairly active in most departments, however, and jobbers especially have no cause for complaint. Prices retain their firmness on all classes of cotton goods, with an advancing tendency in some instances, as will be seen below. The retail movement here and in the interior is active, and the larger dealers are constantly renewing their stocks of desirable fabrics to meet the current wants of consumers.

DOMESTIC COTTON GOODS.—The demand for brown and bleached fabrics has been fairly active with jobbers, sales of liberal amounts having been made at generally steady prices. In some instances jobbers are cutting under agents' prices to effect sales, but none are quoting goods at anything under the full market value. In colored cottons the business has been very moderate, but goods have moved at full prices and the market closes firm, with quotations chiefly unchanged. Prints have taken an upward turn and several prominent brands are now higher. Pacifics, Manchesters and Simpsons have been advanced $\frac{1}{2}$ c, while new and very choice styles of white grounds of other makes are also held in many instances at a rise. Goods have moved freely at $11\frac{1}{2}$ c, but some agents fear that the movement would fall off at an advance on that quotation, and hesitate to make any alteration in consequence. Although the spring opened with unusual severity this year, the sale of white ground prints and other light fabrics has been very heavy and begun much earlier than it ordinarily does. The offerings of medium colorings have not been heavy at any time during the season, while light styles have been made in large amounts by all of the leading corporations, and liberal offerings are now made. Other cotton goods are without notable feature and continue firm.

DOMESTIC WOOLEN GOODS.—The market for woollen fabrics has presented but little animation this week, though the jobbing movement is improving somewhat as the requirements of dealers in the interior become more urgent. Medium and fine grade cassimeres in light weights and spring shades are fairly active with jobbers, and there is also a moderate call for chevots and similar goods for suitings. In first hands the trade is confined mainly to heavy weights which are selling to clothiers and others in anticipation of a higher range of values upon the opening of the fall season. Cloths are selling very moderately, but are held firmly by the agents, and the production of leading makes has been lessened to strengthen the market. Kentucky Jeans are in good request at unchanged quotations, and the market rules strong. Agents are disposed to get a little better prices, and jobbing quotations in some instances are a shade under the market. Shawls are in fair request at full figures, with stock already very much broken.

FOREIGN GOODS.—The general demand for imported goods has been a little less active this week, but the movement is still fair. The auction sales are well attended, and a lively competition exists, bringing prices on all lines well up to the regular asking rates. There is a good demand for imported woollens in medium priced goods suited to the spring trade. An active demand has sprung up for light goods, which are selling freely at the advanced prices. Cassimeres in light greys and drabs move well, and silk mixed goods in a limited amount. Celtic chevots in a fine make also sell in 6-4 goods, but plain goods, except in coatings, do not meet with so much inquiry. Silks are fairly active at full prices. Linens are quiet but firm.

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading Jobbers:

BROWN SHEETINGS AND SHIRTINGS.				Lawrence J. 36			
Width. Price.				do Y. 36			
Agawam F. 36	12	do	Z. 36	12	Nashua fine O 36	12	12
Amoskeag A. 36	15	Indian Head 4	15	do R. 36	14	do E. 40	16
do B. 36	—	do 48	20	do W. 36	21	do W. 36	21
Atlantic A. 36	15	Ind'n Orchard	—	Pepperell. 7-4	30	do 8-4	35
do D. 36	15	A. 40	14	do 9-4	35	do 10-4	40
do H. 36	14	do C. 37	13	do 11-4	45	do 12-4	50
Appleton A. 36	15	do BB. 38	12	do 13-4	50	do 14-4	55
do N. 36	12	do W. 30	11	do 15-4	55	do 16-4	60
Angusta 36	13	Laconia O. 39	14	do 17-4	60	do 18-4	65
Bedford R. 30	10	do B. 37	13	do 19-4	65	do 20-4	70
Boott O. 36	12	do E. 36	13	do 21-4	70	do 22-4	75
do S. 40	13	Lawrence A. 36	12	do 23-4	75	do 24-4	80
do W. 48	17	do D. 36	14	do 25-4	80	do 26-4	85
Commonwealth	—	do XX 36	15	do 27-4	85	do 28-4	90
do 37	6	do LL 36	12	do 29-4	90	do 30-4	95

BROWN DRILLS.				DELAINES AND WORSTED FABRICS.			
Width. Price.							
Appleton 36	15	Pacific Plaids. 21	21	Androskog'n sat	16	Bates	16
Amoskeag 36	15	do Mixtures. 21	21	Berkley	18	Cannoe R. 13-13	18
Hamilton 36	15	Japanese Stripes. 21	21	Canoe R. 13-13	18	Hallowell Imp.	14
Massach'tts G. 36	17	Printed Alpaca. 21-22	22	Ind. Orch. Imp.	14	Laconia	14
Massachusetts 36	17	Imperial Repps. 25	25	Laconia	14	Numkeag	17
Pacific 36	—	Anilines 23	23	PAPER CAMBRICS.			
Pepperell. 36	15	Armures. 20	20	Londale	13	S. S. & Sons.	13
Stark A. 36	15	Alpaca Lustres. 22	22	Warren	13	High colors	13
BLEACHED SHEETINGS & SHIRTINGS.							
Amoskeag 46	18	Alpaca Corded Alpaca. 25	25	Amoskeag	35	00	00
do 42	17	Mohair Brocades 23	23	Great Falls A.	35	00	00
do A. 36	16	Crapes. 25	25	Kelley	35	00	00
Androskog'n 36	17	Biarritz Cloth. 23	23	Lewiston	35	00	00
gin L. 36	17	Satines and Srip. 37	37	Ontario A.	35	00	00
Barletta 36	15	ed Satines. 37	37	do B.	47	00	00
do 33	13	6-4 Alpaca. 27	27	do C.	50	00	00
do 33	13	6-4 Double face Pop. 40	40	Stark A.	40	00	00
Bates 45	18	lins. 40	40	do 4-1 Pacific Cretone 15	15	00	00
do XX. 36	19	Steel Lustres. 26	26	Pacific 14.00 L's. 15-16	15	00	00
do BB. 36	16	LAWES, PERCALES, &c. 23	23	do do Org'dies. 16	16	00	00
do B. 33	14	4-1 Pacific Cretone 15	15	Amoskeg ACA. 31	31	00	00
Blackstone	—	Pacific 14.00 L's. 15-16	15	do A. 24	24	00	00
AA. 36	16	do do Org'dies. 16	16	do B. 20	20	00	00
Boott B. 36	16	TICKINGS.		do C. 18	18	00	00
do C. 38	18	Amoskeg ACA. 31	31	do D. 18	18	00	00
do O. 30	13	do A. 24	24	Cordis AAA. 24	24	00	00
Ellerton WS4 4	15	do B. 20	20	do ACE. 30	30	00	00
Fruit of the	—	do C. 18	18	do No. 2. 23	23	00	00
loom 36	18	do D. 18	18	do No. 3. 20	20	00	00
Gr't Falls Q 36	17	Cordis AAA. 24	24	do No. 4. 17	17	00	00
do S. 31	13	do ACE. 30	30	do No. 5. 15	15	00	00
do A. 31	13	do No. 2. 23	23	do No. 6. 14	14	00	00
do M. 32	13	do No. 3. 20	20	do No. 7. 13	13	00	00
Lonsdale 36	18	do No. 4. 17	17	Easton A. 13	13	00	00
do Cambric 36	23	do No. 5. 15	15	do B. 12	12	00	00
N. Y. Mills 36	22	do No. 6. 14	14	Lewiston A. 36	36	00	00
Pepperell. 6-4	27	do No. 7. 13	13	do B. 30	30	00	00
do 7-4	32	Easton A. 13	13	Hamilton. 22	22	00	00
do 8-4	35	do B. 12	12	STRIPES.			
do 9-4	40	Lewiston A. 36	36	Albany. 7	7	00	00
do 10-4	45	do B. 30	30	Algodon. 12	12	00	00
do 11-4	50	Hamilton. 22	22	American. 12	12	00	00
Pocasset F 33	11	CHECKS.				Amoskeg. 19	19
Utica 5-4	30	Caledonia. 70.	70	Easton. 14	14	00	00
do 6-4	37	do 50.	50	Haymaker. 11-11	11	00	00
do NORP. 20	20	do 12.	12	Hamilton. 18-19	18	00	00
do 9-4	55	do 8.	8	Whittenton A. 17	17	00	00
do 10-4	60	do 11.	11	do BB. 14	14	00	00
do 35	18	do 12.	12	do C. 12	12	00	00
do heavy 36	19	do 13.	13	DENIMS.			
Wamsutta. 45	27	do 14.	14	Albany. 13	13	00	00
do 40	25	do 15.	15	Amoskeg. 26	26	00	00
do XX 36	21	do 16.	16	Bedford. 13	13	00	00
PRINTS.				do 17.	17	00	00
American. 11	11	do 18.	18	do 18.	18	00	00
Amoskeg. 10	10	do 19.	19	do 19.	19	00	00
Bedford. 8	8	do 20.	20	do 20.	20	00	00
Cocheco. 12	12	do 21.	21	do 21.	21	00	00
Garner & Co. 12	12	do 22.	22	do 22.	22	00	00
Gloucester. 11	11	do 23.	23	do 23.	23	00	00
do mourning. 10	10	do 24.	24	do 24.	24	00	00
Lodi. 11	11	do 25.	25	do 25.	25	00	00
Manchester. 11	11	do 26.	26	do 26.	26	00	00
Merrimac D. 11	11	do 27.	27	do 27.	27	00	00
do W. 11	11	do 28.	28	do 28.	28	00	00
do W. 11	11	do 29.	29	do 29.	29	00	00
do W. 11	11	do 30.	30	do 30.	30	00	00
do W. 11	11	do 31.	31	do 31.	31	00	00
do W. 11	11	do 32.	32	do 32.	32	00	00
do W. 11	11	do 33.	33	do 33.	33	00	00
do W. 11	11	do 34.	34	do 34.	34	00	00
do W. 11	11	do 35.	35	do 35.	35	00	00
do W. 11	11	do 36.	36	do 36.	36	00	00
do W. 11	11	do 37.	37	do 37.	37	00	00
do W. 11	11	do 38.	38	do 38.	38	00	00
do W. 11	11	do 39.	39	do 39.	39	00	00
do W. 11	11	do 40.	40	do 40.	40	00	00
do W. 11	11	do 41.	41	do 41.	41	00	00
do W. 11	11	do 42.	42	do 42.	42	00	00
do W. 11	11	do 43.	43	do 43.	43	00	00
do W. 11	11	do 44.	44	do 44.	44	00	00
do W. 11	11	do 45.	45	do 45.	45	00	00
do W. 11	11	do 46.	46	do 46.	46	00	00
do W. 11	11	do 47.	47	do 47.	47	00	00
do W. 11	11	do 48.	48	do 48.	48	00	00
do W. 11	11	do 49.	49	do 49.	49	00	00
do W. 11	11	do 50.	50	do 50.	50	00	00
do W. 11	11	do 51.	51	do 51.	51	00	00
do W. 11	11	do 52.	52	do 52.	52	00	00
do W. 11	11	do 53.	53	do 53.	53	00	00
do W. 11	11	do 54.	54	do 54.	54	00	00
do W. 11	11	do 55.	55	do 55.	55	00	00
do W. 11	11	do 56.	56	do 56.	56	00	00
do W. 11	11	do 57.	57	do 57.	57	00	00
do W. 11	11	do 58.	58	do 58.	58	00	00
do W. 11	11	do 59.	59	do 59.	59	00	00
do W. 11	11	do 60.	60	do 60.	60	00	00
do W. 11	11	do 61.	61	do 61.	61	00	00
do W. 11	11	do 62.	62	do 62.	62	00	00
do W. 11	11	do 63.	63	do 63.	63	00	00
do W. 11	11	do 64.	64	do 64.	64	00	00
do W. 11	11	do 65.	65	do 65.	65	00	00
do W. 11	11	do 66.	66	do 66.	66	00	00
do W. 11	11	do 67.	67	do 67.	67	00	00
do W. 11	11	do 68.	68	do 68.	68	00	00
do W. 11	11	do 69.	69	do 69.	69	00	00
do W. 11	11	do 70.	70	do 70.	70	00	00
do W. 11	11	do 71.	71	do 71.	71	00	00
do W. 11	11	do 72.	72	do 72.	72	00	00
do W. 11	11	do 73.	73	do 73.	73	00	00
do W. 11	11	do 74.	74	do 74.	74	00	00
do W. 11	11	do 75.	75	do 75.	75	00	00
do W. 11	11	do 76.	76	do 76.	76	00	00
do W. 11	11	do 77.	77	do 77.	77	00	00
do W. 11	11	do 78.	78	do 78.	78	00	00
do W. 11	11	do 79.	79	do 79.	79	00	00
do W. 11	11	do 80.	80	do 80.	80	00	00
do W. 11	11	do 81.	81	do 81.	81	00	00
do W. 11	11	do 82.	82	do 82.	82	00	00
do W. 11	11	do 83.	83	do 83.	83	00	00
do W. 11	11	do 84.	84	do 84.	84	00	00
do W. 11	11	do 85.	85	do 85.	85	00	00
do W. 11	11	do 86.	86	do 86.	86	00	00
do W. 11	11	do 87.	87	do 87.	87	00	00
do W. 11	11	do 88.	88	do 88.	88	00	00
do W. 11	11	do 89.	89	do 89.	89	00	00
do W. 11	11	do 90.	90	do 90.	90	00	00
do W. 11	11	do 91.	91	do 91.	91	00	00
do W. 11	11	do 92.	92	do 92.	92	00	00
do W. 11	11	do 93.	93	do 93.	93	00	00
do W. 11	11	do 94.	94	do 94.	94	00	00

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